

**ST. MARY PARISH SCHOOL BOARD**

Centerville, Louisiana

Financial Report

Year Ended June 30, 2014

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## Independent Auditor's Report

Donald W. Aguiard, Ph.D., Superintendent,  
and Members of the St. Mary Parish School Board  
Centerville, Louisiana

### Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the St. Mary Parish School Board, as of and for the year ended June 30, 2014, and the related notes to the financial statements, which collectively comprise the School Board's basic financial statements as listed in the table of contents.

### *Management's Responsibility for the Financial Statements*

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### *Auditor's Responsibility*

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk

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assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

### ***Opinions***

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the St. Mary Parish School Board as of June 30, 2014, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### ***Emphasis of Matter***

As discussed in Note 1 to the financial statements, the School Board implemented the provisions of the Governmental Accounting Standards Board Statement No. 65, *Items Previously Reported as Assets and Liabilities*. Our opinion is not modified with respect to this matter.

### ***Other Matters***

#### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information on pages 4 through 11 and 52 through 54 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### ***Other Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the St. Mary Parish School Board's basic financial statements. The combining and individual non-major fund financial statements and the combining and individual fiduciary fund financial statements are presented for purposes of additional analysis and are not a required part of the basic financial statements. The schedule of expenditures of federal awards is presented for purposes of additional analysis as required by U. S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*, and is also not a required part of the basic financial statements.

The combining and individual non-major fund financial statements, the combining and individual fiduciary fund financial statements, and the schedule of expenditures of federal awards are the responsibility of management and

were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual non-major fund financial statements, the combining and individual fiduciary fund financial statements, and the schedule of expenditures of federal awards are fairly stated in all material respects in relation to the basic financial statements as a whole.

**Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated December 5, 2014, on our consideration of the St. Mary Parish School Board's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the St. Mary Parish School Board's internal control over financial reporting and compliance.

*Darnall, Sikes, Gardes & Frederick*  
(A Corporation of Certified Public Accountants)

Morgan City, Louisiana  
December 5, 2014

**St. Mary Parish School Board  
Centerville, Louisiana**

**MANAGEMENT'S DISCUSSION AND ANALYSIS  
June 30, 2014**

The Management's Discussion and Analysis (MD&A) of the St. Mary Parish School Board's (School Board) financial performance provides an overall review and an objective, easily readable analysis of the School Board's financial activities for the fiscal year ended June 30, 2014. The intent of the MD&A is to look at the School Board's overall financial performance and to assist readers in assessing the financial position as a result of the year's operations. Therefore, readers should read the MD&A in conjunction with the School Board's Financial Statements and the Notes to the Financial Statements.

The MD&A is an element of the Required Supplementary Information specified in the Governmental Accounting Standards Board's (GASB) Statement No. 34 – *Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments* issued in June 1999. Certain comparative information between the current year (2013-2014) and the prior year (2012-2013) is required to be presented in the MD&A.

**FINANCIAL HIGHLIGHTS**

The following represents key totals from the Statement of Net Position:

	<u>2014</u>	<u>2013</u>
<b>ASSETS</b>		
Current assets	\$ 46,555,717	\$ 50,356,272
Capital assets	119,802,456	115,536,490
Less accumulated depreciation	<u>(60,195,636)</u>	<u>(57,340,586)</u>
Capital assets, net of depreciation	<u>59,606,820</u>	<u>58,195,904</u>
 Total assets	 <u>106,162,537</u>	 <u>108,552,176</u>
 <b>LIABILITIES</b>		
Current liabilities	14,434,596	13,841,815
Long-term liabilities	<u>123,586,840</u>	<u>105,393,177</u>
 Total liabilities	 138,021,436	 119,234,992
 Deferred inflows of resources	 259,208	 351,189
 <b>NET POSITION</b>		
Net investment in capital assets	37,256,820	34,795,904
Restricted	13,080,794	13,422,897
Unrestricted	<u>(82,455,721)</u>	<u>(59,252,806)</u>
 Total net position	 <u>\$ (32,118,107)</u>	 <u>\$ (11,034,005)</u>

**St. Mary Parish School Board  
Centerville, Louisiana**

**MANAGEMENT'S DISCUSSION AND ANALYSIS  
June 30, 2014**

Net position decreased by \$21,084,102 for the year ended June 30, 2014 as compared to a decrease of \$15,832,246 for the year ended June 30, 2013. These net decreases were composed of the following elements:

	<u>2014</u>	<u>2013</u>
Net investment in capital assets	\$ 2,460,916	\$ 70,853
Restricted for:		
Debt Service	(261,791)	(103,614)
Capital Projects	(110)	(6,780)
Maintenance	256,022	492,971
Other Purposes	(336,224)	(181,811)
Unrestricted	<u>(23,202,915)</u>	<u>(16,103,865)</u>
Net Decrease	<u>\$ (21,084,102)</u>	<u>\$ (15,832,246)</u>

Total assets decreased \$2,389,639 for the year ended June 30, 2014 as compared to a decrease of \$2,057,867 for the year ended June 30, 2013 attributed to the following elements:

	<u>2014</u>	<u>2013</u>
Cash and cash equivalents	\$ (497,652)	\$ (4,540,661)
Investments at fair value	(2,172,439)	2,678,176
Due from other governmental units	(470,934)	780,196
Other receivables	(694,878)	(234,029)
Prepaid items and deposits	42,684	102,043
Inventory, at cost	(7,336)	95,555
Capital assets, net of accumulated depreciation	<u>1,410,916</u>	<u>(939,147)</u>
Net (decrease) increase	<u>\$ (2,389,639)</u>	<u>\$ (2,057,867)</u>

The decrease in total assets for 2014 can be attributed to a decrease in investments and other receivables, offset by an increase in capital assets.



**St. Mary Parish School Board  
Centerville, Louisiana**

**MANAGEMENT'S DISCUSSION AND ANALYSIS  
June 30, 2014**

Total liabilities increased \$18,786,444 and \$14,055,175 for the years ended June 30, 2014 and 2013, respectively, attributed to the following elements:

	<u>2014</u>	<u>2013</u>
Accounts payable and other current liabilities	\$ 849,126	\$ (89,582)
Accrued liabilities	(256,345)	(27,997)
Long term liabilities	<u>18,193,663</u>	<u>14,172,754</u>
Net Increase	<u>\$ 18,786,444</u>	<u>\$ 14,055,175</u>

The increase in total liabilities for 2014 is due to the increase in long term liabilities.

Ad valorem taxes parish wide and districts are based on property values of businesses and homesteads in the parish. These revenues decreased from last year as a result of the protest tax settlement in prior year. The total millage levied by the School Board was 70.82 mills, however only 19.54 mills were levied parish wide, with the remainder levied in special taxing districts.

Sales and use taxes are collected for and remitted to the St. Mary Parish School Board by the St. Mary Parish Sales and Use Tax Department. These revenues increased from the prior year as a result of increased oil and gas exploration activity.

The largest single revenue source continues to be the Minimum Foundation Program (MFP) distribution from the state, amounting to \$44,362,695 which is a decrease of \$1,196,811 from the prior year. This MFP formula establishes a standard of local support for each school system based on the State average local support relative to the system's capacity to raise local funds.

Non payroll related expenditures reflect marginal cuts applied throughout the budget. Payroll related expenditures reflect the annual salary step increase afforded all employees as is customary as well as a reduction of teachers and aides. Additionally, an increase in the employer contribution rates on our two largest retirement plans is reflected in the statements.

Grant revenue remained relatively stable when compared to a year ago. The Title I Program is one of the largest federally funded programs with \$3.1 million in revenue compared to the Child Nutrition Program (CNP) with \$3.8 million. Overall meal participation has continued to decrease as enrollment continues to decrease. The federal reimbursement rate for meals served increased by approximately 2.5%.

**St. Mary Parish School Board  
Centerville, Louisiana**

**MANAGEMENT'S DISCUSSION AND ANALYSIS  
June 30, 2014**

**USING THE ANNUAL FINANCIAL REPORT (AFR)**

The School Board's AFR consists of a series of financial statements and the associated notes to those statements. These statements are organized so the reader can understand the operations of the School Board as a financial whole, i.e., an entire operation entity, its funds, and its fiduciary responsibilities. The "Basic Financial Statements" Section, consisting of the Statement of Net Position and the Statement of Activities (pages 13-14) provide consolidated financial information, and render a government-wide perspective of the School Board's financial condition. The Fund Financial Statements (pages 15-21) provide the next level of detail and look at the School Board's most significant funds and a total of all other non-major funds.

*Reporting the School District as a Whole*

*Statement of Net Position and the Statement of Activities*

The Statement of Net Position and the Statement of Activities present an aggregate view of the School Board's finances and a longer-term view of those finances. These statements seek to answer the question, "How did the School Board do financially during the 2013-2014 fiscal year?" These statements include all assets and liabilities using the accrual basis of accounting used by most private-sector enterprises. The accrual basis takes into account all of the Board's current year revenues and expenses regardless of when paid or received.

These two statements report the School Board's net position and changes in those assets. By showing the change in net position for the year, the reader may ascertain whether the School Board's financial condition has improved or deteriorated. The causes of the change may be the result of many factors, both financial and non-financial in nature. Indirect factors which may have an impact on the School Board's financial condition include the School Board's property and sales tax base, student enrollment, facility conditions, required educational programs for which little or no funding is provided, or other external factors.

*Reporting the School District's Most Significant Funds*

*Fund Financial Statements*

The analysis of the School Board's governmental funds begins on page 15. Fund Financial Statements provide more in-depth reporting of the School Board's financial position and the results of operations. Fund basis financial information is presented in the "Fund Financial Statements" Section. The School Board uses many funds to account for the numerous funding sources provided annually. However, the Fund Financial Statements look at the School Board's most significant funds with all non-major funds presented in total in one column. These statements report governmental activities on a more current basis rather than a long-term basis, indicating sources and uses of funding and resources available for spending in future periods.

Fund Financial Statements provide more in-depth data on the School Board's most significant funds, such as its General Fund. This fund is considered a "major fund" under GASB Statement No. 34.

*Governmental Funds* – Most of the School District's activities are reported in governmental funds, which focus on how money flows in and out of those funds, the balances that are left at year end and the amount available for spending in future periods. These funds are reported using the modified accrual basis of accounting, which measures cash and all other financial assets that can readily be converted to cash.

**St. Mary Parish School Board  
Centerville, Louisiana**

**MANAGEMENT'S DISCUSSION AND ANALYSIS  
June 30, 2014**

The relationship between governmental activities reported in the Basic Financial Statements and the governmental funds reported in the Fund Financial Statements are reconciled in the financial statements.

*Statement of Fiduciary Net Position* – This statement presents financial information relative to assets held by the School Board on behalf of students and others in a position of trust.

*Governmental Activities*

As reported in the *Statement of Activities* on page 14, the cost of the School Board's governmental activities for the year ended June 30, 2014 was \$122.3 million as compared to \$116.9 million for the prior year. The Statement of Activities shows the cost of program services and the charges and grants offsetting some of those services. Grants and contributions of \$11.4 million subsidized certain programs, and charges for services, such as fees for school lunches, e-rate receipts, tuition from other LEA's, extended day tuition and summer school tuition were the major contributors of charges for services totaling \$2.0 million. The remaining amount was financed by the taxpayers in the parish through ad valorem and sales and use taxes, as well as other local revenues totaling \$42.0 million.

The Minimum Foundation Program (MFP) from the State of Louisiana funded \$44.4 million and other general revenues contributed the remainder. In Table I on the following page, the cost of the School Board's largest categories of expenses are presented as well as each program's net cost (total cost less revenues generated by the activities). This "net cost" presentation allows the readers to determine the remaining cost of the various categories, and also allows them the opportunity to assess the cost of each function in comparison to the benefits provided by the function.

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**St. Mary Parish School Board  
Centerville, Louisiana**

**MANAGEMENT'S DISCUSSION AND ANALYSIS  
June 30, 2014**

**Table I  
Total and Net Cost of Governmental Activities  
Years Ended June 30, 2014 and 2013**

	2014		2013	
	<u>Total Cost of Services</u>	<u>Net Cost of Services</u>	<u>Total Cost of Services</u>	<u>Net Cost of Services</u>
Instruction:				
Regular programs	\$ 42,797,018	\$ 42,018,485	\$ 40,695,858	\$ 39,884,637
Special education programs	11,884,348	11,295,608	12,051,961	11,110,120
Vocational education programs	3,063,498	2,942,119	2,992,703	2,836,199
Other instructional programs	2,100,406	1,763,474	2,031,039	1,648,899
Special programs	5,336,677	1,466,022	5,186,223	1,244,441
Adult and continuing education	301,758	248,073	451,324	206,437
Support services:				
Pupil support services	6,466,731	5,059,133	6,182,003	4,768,814
Instructional staff services	6,809,608	5,603,328	6,285,647	5,227,334
General administration	4,417,612	4,394,965	3,960,108	3,936,075
School administration	8,167,556	8,146,189	7,132,008	7,108,074
Business services	1,177,842	1,126,023	1,115,797	1,053,964
Operation and maintenance of plant	12,919,093	12,853,942	12,753,880	12,690,907
Student transportation services	5,182,263	5,083,112	5,399,492	5,311,406
Central services	1,684,163	1,613,974	1,409,735	1,305,959
Non -instructional services:				
Food services	8,824,251	4,138,181	8,161,001	3,531,963
Community service programs	18,000	18,000	18,000	18,000
Other	145,336	145,336	64,213	64,213
Interest and bank charges	<u>989,572</u>	<u>989,572</u>	<u>1,048,021</u>	<u>1,048,021</u>
Total Governmental Activities	<u>\$ 122,285,732</u>	<u>\$ 108,905,536</u>	<u>\$ 116,939,013</u>	<u>\$ 102,995,463</u>

**THE SCHOOL BOARD'S FUNDS**

The School Board uses funds to control and permit measurement in the short term of the revenues and expenditures of a particular activity or purpose (e.g., dedicated taxes and grant programs). The Fund Financial Statements allow the School Board to demonstrate its stewardship over and accountability for resources provided by taxpayers and other entities. These statements also allow the reader to obtain more insight into the financial management of the School Board and assess further the School Board's overall financial stability.

As the School Board completed the fiscal year ended June 30, 2014 its combined fund balance was \$31.9 million, as compared to a combined fund balance of \$36.2 million as of June 30, 2013. The fund financial statements begin on page 15 of the audit report.

**St. Mary Parish School Board  
Centerville, Louisiana**

**MANAGEMENT'S DISCUSSION AND ANALYSIS  
June 30, 2014**

*General Fund Budgetary Highlights*

The School Board's budget is prepared according to Louisiana law. During the course of the year, the School Board revises its budget to take into consideration significant changes in revenues or expenditures. Louisiana Revised Statute 39:1311 requires a budget amendment if either expected revenues are less or anticipated expenditures are in excess of budgetary goals by five percent (5%) or more. The original budget for the School Board was adopted on September 12, 2013. It was not necessary to amend this budget.

A statement showing the School Board's original budget compared with actual operating results for the General Fund is provided beginning on page 52. The School Board's year end actual results were substantially better than had been budgeted, as conservative budgetary practices are customary. Revenues are forecast conservatively and expenditures are budgeted in anticipation of all possible costs and projects.

**CAPITAL ASSETS AND DEBT ADMINISTRATION**

*Capital Assets*

At June 30, 2014, the School Board had approximately \$59.6 million invested in a broad range of capital assets, including land, buildings, furniture, vehicles, computers, and other equipment. This amount is net of accumulated depreciation to date. Increases during the year represent additions to those categories, while decreases represent retirements and sale of assets during the year and depreciation of depreciable assets for the year. Table II below shows the net book value of capital assets at the end of the 2014 and 2013 fiscal years.

**Table II  
Capital Assets at  
June 30, 2014 and 2013**

	<u>2014</u>	<u>2013</u>
Land	\$ 4,091,610	\$ 3,676,010
Building and improvements	40,380,927	41,369,187
Construction in progress	2,697,927	438,436
Furniture and equipment	<u>12,436,356</u>	<u>12,712,271</u>
Totals	<u>\$ 59,606,820</u>	<u>\$58,195,904</u>

**St. Mary Parish School Board  
Centerville, Louisiana**

**MANAGEMENT'S DISCUSSION AND ANALYSIS  
June 30, 2014**

During the year ended June 30, 2014, additions of \$2.0 million of fixed assets were capitalized while assets totaling \$28,800 were disposed. Depreciation for the year ended June 30, 2014 was \$2,076,372 for buildings and improvements and \$807,478 for furniture and equipment. For the year ended June 30, 2013, additions of \$1.9 million of fixed assets were capitalized while assets totaling \$82,470 were disposed. Depreciation for the year ended June 30, 2013 was \$2,045,210 for buildings and improvements and \$795,360 for furniture and equipment.

*Debt Administration*

	<u>2014</u>	<u>2013</u>
Bonded debt	\$ 22,350,000	\$ 23,400,000
Other Post Employment Benefits	96,363,045	77,113,320
Compensated absences	<u>4,557,347</u>	<u>4,543,794</u>
Totals	<u>\$ 123,270,392</u>	<u>\$ 105,057,114</u>

The bonded debt is scheduled for repayment by 2032 and was issued for the construction of a new school as well as the renovation of an existing school. See Note 12 for further explanation on the Other Post Employment Benefits liability.

**2014/2015 BUDGET**

The General Fund, which is the St. Mary Parish School Board's largest fund, will have a projected deficit of revenues over expenditures in the amount of \$3,897,182 for the 2014-2015 budget year, to be funded by various designated funds. This budget reflects a decrease in various revenues received from the State including MFP funding and various other grants. As far as expenditures are concerned, this budget reflects the annual salary step afforded to all employees. It additionally reflects an increase in employer contributions to the systems two (2) largest retirement plans. It also reflects a reduction in staffing of numerous administrative, teaching, and support personnel positions.

**CONTACTING THE SCHOOL BOARD'S FINANCIAL MANAGEMENT**

While this AFR is designed to provide full and complete disclosure of the financial condition and operations of the School Board, citizens groups, taxpayers, parents, students, other parish officials, investors or creditors may need further details. To obtain such details, please contact Alton Ray Perry, CPA, Chief Financial Officer, St. Mary Parish School Board, P.O. Box 170, Centerville, LA 70522, or by calling (337) 836-9661 during regular office hours, Monday through Friday, 8:00 am to 4:00 pm, Central Time or e-mail [aperry@stmary.k12.la.us](mailto:aperry@stmary.k12.la.us).

## **FINANCIAL STATEMENTS**

ST. MARY PARISH SCHOOL BOARD  
Centerville, Louisiana

Statement of Net Position  
June 30, 2014

ASSETS

Cash and interest bearing deposits	\$	29,294,499
Investments, at fair value		9,528,998
Due from other governmental units		3,366,910
Other receivables		1,878,967
Prepaid items		1,353,433
Inventory, at cost		731,910
Deposits		400,000
Due from fiduciary fund		<u>1,000</u>
		46,555,717
Capital assets:		
Land		4,091,610
Buildings and improvements		93,200,209
Furniture and equipment		19,812,710
Construction in progress		2,697,927
Less: accumulated depreciation		<u>(60,195,636)</u>
Total capital assets, net of depreciation		<u>59,606,820</u>
Total assets	\$	<u>106,162,537</u>

LIABILITIES

Accounts payable and other current liabilities	\$	2,282,587
Accrued liabilities		11,704,190
Other liabilities		447,819
Long-term liabilities:		
Portion due or payable within one year:		
Bonds		1,105,000
Accrued interest		316,448
Compensated absences		2,555,194
Portion due or payable after one year:		
Bonds		21,245,000
Compensated absences		2,002,153
Other post employment benefit obligations		<u>96,363,045</u>
Total liabilities		138,021,436

DEFERRED INFLOWS OF RESOURCES 259,208

NET POSITION

Net investment in capital assets	37,256,820
Restricted for:	
Debt service	2,183,387
Capital projects	263,132
Maintenance	7,012,608
Other purposes	3,621,667
Unrestricted	<u>(82,455,721)</u>
Total net position	<u>\$ (32,118,107)</u>

The accompanying notes are an integral part of this statement.



ST. MARY PARISH SCHOOL BOARD  
Centerville, Louisiana

Statement of Activities  
For the Year Ended June 30, 2014

Functions/Programs	Expenses	Program Revenues			Net (Expense)
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Revenue and Changes in Net Position
Governmental Activities:					
Instruction:					
Regular programs	\$ 42,797,018	\$ 219,053	\$ 559,480	\$ -	\$ (42,018,485)
Special education programs	11,884,348	29,473	559,267	-	(11,295,608)
Vocational education programs	3,063,498	21,367	100,012	-	(2,942,119)
Other instructional programs	2,100,406	229,667	107,265	-	(1,763,474)
Special programs	5,336,677	21,367	3,849,288	-	(1,466,022)
Adult and continuing education	301,758	28,857	24,828	-	(248,073)
Support services:					
Pupil support services	6,466,731	539,591	868,007	-	(5,059,133)
Instructional staff services	6,809,608	21,427	1,184,853	-	(5,603,328)
General administration	4,417,612	21,971	676	-	(4,394,965)
School administration	8,167,556	21,367	-	-	(8,146,189)
Business services	1,177,842	21,367	30,452	-	(1,126,023)
Operation and maintenance of plant	12,919,093	53,068	12,083	-	(12,853,942)
Student transportation services	5,182,263	21,367	77,784	-	(5,083,112)
Central services	1,684,163	67,648	2,541	-	(1,613,974)
Non-instructional services:					
Food services	8,824,251	634,070	4,052,000	-	(4,138,181)
Community service programs	18,000	-	-	-	(18,000)
Other	145,336	-	-	-	(145,336)
Interest and bank charges	989,572	-	-	-	(989,572)
Total Governmental Activities	122,285,732	1,951,660	11,428,536	-	(108,905,536)
General Revenues:					
Local Sources:					
Taxes -					
Property taxes, levied for general purposes					20,682,098
Sales taxes					20,406,546
Rentals, leases, and royalties					214,527
Interest and investment losses					374,112
Other local					318,534
State Sources:					
Grants and contributions not restricted to specific programs					1,082,596
Minimum Foundation Program					44,362,695
State revenue sharing					373,053
Special item--gain on sale of assets					7,273
Total general revenues and special items					87,821,434
Change in net position					(21,084,102)
Net Position-- beginning					(11,034,005)
Net Position--ending					\$ (32,118,107)

The accompanying notes are an integral part of this statement.

ST. MARY PARISH SCHOOL BOARD  
Centerville, Louisiana

Balance Sheet - Governmental Funds  
June 30, 2014

ASSETS	General Fund	School District III Maintenance	Other Governmental	Total
Cash and interest-bearing deposits	\$ 15,425,086	\$ 5,171,982	\$ 8,697,431	\$ 29,294,499
Investments, at fair value	9,528,998	-	-	9,528,998
Receivables:				
Accounts	1,798,676	8,729	9,842	1,817,247
Accrued interest	33,720	-	-	33,720
Due from other governmental units	1,624,994	-	1,741,916	3,366,910
Due from other funds	5,680,844	-	4,741,829	10,422,673
Due from fiduciary fund	1,000	-	-	1,000
Due from schools	28,000	-	-	28,000
Prepaid items	1,353,433	-	-	1,353,433
Inventory, at cost	432,028	-	299,882	731,910
Deposits	400,000	-	-	400,000
Total assets	<u>\$ 36,306,779</u>	<u>\$ 5,180,711</u>	<u>\$ 15,490,900</u>	<u>\$ 56,978,390</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
Liabilities:				
Accounts payable	\$ 985,698	\$ 67,321	\$ 1,229,568	\$ 2,282,587
Accrued liabilities	11,194,636	10,337	499,217	11,704,190
Due to other funds	4,124,844	3,022,765	3,275,064	10,422,673
Other liabilities	237,819	-	210,000	447,819
Total liabilities	16,542,997	3,100,423	5,213,849	24,857,269
Deferred inflows of resources:	259,208	-	-	259,208
Fund balances:				
Non Spendable	2,261,530	-	-	2,261,530
Restricted	59,927	2,080,288	7,125,247	9,265,462
Committed	16,334,150	-	2,691,153	19,025,303
Assigned	847,244	-	460,651	1,307,895
Unassigned	1,723	-	-	1,723
Total fund balances	19,504,574	2,080,288	10,277,051	31,861,913
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 36,306,779</u>	<u>\$ 5,180,711</u>	<u>\$ 15,490,900</u>	<u>\$ 56,978,390</u>

The accompanying notes are an integral part of this statement.

ST. MARY PARISH SCHOOL BOARD  
Centerville, Louisiana

Reconciliation of the Governmental Funds Balance Sheet  
To the Statement of Net Position  
June 30, 2014

Total fund balances - Governmental Funds		\$ 31,861,913
Cost of capital assets at June 30, 2014	119,802,456	
Less: Accumulated depreciation as of June 30, 2014:		
Buildings and improvements	(52,819,282)	
Furniture and equipment	<u>(7,376,354)</u>	
		59,606,820
Elimination of interfund assets and liabilities:		
Due from other funds	10,422,673	
Due to other funds	<u>(10,422,673)</u>	
		-
Long-term liabilities at June 30, 2014:		
Bonded debt payable	(22,350,000)	
Compensated absences payable	(4,557,347)	
OPEB obligations	<u>(96,363,045)</u>	
		(123,270,392)
Accrued interest payable		<u>(316,448)</u>
Total net position - Governmental Activities		<u>\$ (32,118,107)</u>

The accompanying notes are an integral part of this statement.

ST. MARY PARISH SCHOOL BOARD  
Centerville, Louisiana

Statement of Revenues, Expenditures, and Changes in Fund Balances  
Governmental Funds  
For the Year Ended June 30, 2014

	General Fund	School District III Maintenance	Other Governmental	Total
Revenues:				
Local sources:				
Ad valorem tax	\$ 12,144,197	2,674,182	\$ 5,863,719	\$ 20,682,098
Sales tax	20,406,546	-	-	20,406,546
Tuition	313,427	-	-	313,427
Interest earnings	357,326	4,521	12,264	374,111
Leases and royalties	214,527	-	-	214,527
Food service	-	-	613,060	613,060
Other	1,243,655	-	-	1,243,655
State sources:				
Unrestricted grants-in-aid	43,783,712	60,612	1,467,294	45,311,618
Restricted grants-in-aid	1,411,995	-	-	1,411,995
Federal sources:				
Restricted	-	-	10,385,824	10,385,824
Other - commodities	-	-	237,496	237,496
Total revenues	<u>79,875,385</u>	<u>2,739,315</u>	<u>18,579,657</u>	<u>101,194,357</u>
Expenditures:				
Current -				
Instruction:				
Regular programs	35,154,960	15,851	675,178	35,845,989
Special education programs	9,774,877	-	371,607	10,146,484
Vocational education programs	2,418,712	-	94,653	2,513,365
Other instructional programs	1,721,520	20,791	251,187	1,993,498
Special programs	1,283,289	-	3,369,735	4,653,024
Adult and continuing education programs	74,044	-	24,090	98,134
Support services:				
Pupil support services	4,763,708	-	825,425	5,589,133
Instructional staff services	4,405,002	-	1,085,642	5,490,644
General administration	1,817,415	90,949	214,925	2,123,289
School administration	6,334,070	2,876	5,488	6,342,434
Business services	734,224	25,728	98,655	858,607
Operation and maintenance of plant services	7,298,563	1,332,121	3,217,121	11,847,805
Student transportation services	3,770,908	9,848	68,083	3,848,839
Central services	1,358,063	27,748	77,504	1,463,315
Non-instructional services:				
Food services	595,956	-	5,907,060	6,503,016
Community service programs	18,000	-	-	18,000
Facilities acquisition, expansion and rehabilitation	-	2,000	3,960,886	3,962,886
Other	92,011	-	53,325	145,336
Debt service -				
Principal retirement	-	-	1,050,000	1,050,000
Interest and fiscal charges	-	-	1,009,187	1,009,187
Total expenditures	<u>81,615,322</u>	<u>1,527,912</u>	<u>22,359,751</u>	<u>105,502,985</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(1,739,937)</u>	<u>1,211,403</u>	<u>(3,780,094)</u>	<u>(4,308,628)</u>

The accompanying notes are an integral part of this statement.

ST. MARY PARISH SCHOOL BOARD  
Centerville, Louisiana

Statement of Revenues, Expenditures, and Changes in Fund Balances  
Governmental Funds (Continued)  
For the Year Ended June 30, 2014

	General Fund	School District III Maintenance	Other Governmental	Total
Other financing sources (uses):				
Operating transfers in	\$ 424,581	\$ -	\$ 1,970,000	\$ 2,394,581
Operating transfers out	(600,000)	(1,325,000)	(469,581)	(2,394,581)
Special item--gain on sale of assets	<u>7,273</u>	<u>-</u>	<u>-</u>	<u>7,273</u>
Total other financing sources (uses)	<u>(168,146)</u>	<u>(1,325,000)</u>	<u>1,500,419</u>	<u>7,273</u>
Excess (deficiency) of revenues and other sources over (under) expenditures and other uses	(1,908,083)	(113,597)	(2,279,675)	(4,301,355)
Fund balances, beginning	<u>21,412,657</u>	<u>2,193,885</u>	<u>12,556,726</u>	<u>36,163,268</u>
Fund balances, ending	<u>\$ 19,504,574</u>	<u>\$ 2,080,288</u>	<u>\$ 10,277,051</u>	<u>\$ 31,861,913</u>

The accompanying notes are an integral part of this statement.

ST. MARY PARISH SCHOOL BOARD  
Centerville, Louisiana

Reconciliation of the Statement of Revenues, Expenditures and  
Changes in Fund Balances of Governmental Funds to the  
Statement of Activities  
For the Year Ended June 30, 2014

Total Net Changes in Fund Balance - Governmental Funds		\$ (4,301,355)
Capital Assets:		
Capital outlay	4,294,766	
Depreciation expense for the year ended June 30, 2014	<u>(2,883,850)</u>	1,410,916
Long-Term Debt:		
Principal portion of debt service payments	1,050,000	
Excess of interest paid over interest accrued	19,615	
Compensated absences expense	(13,553)	
OPEB expenses	<u>(19,249,725)</u>	<u>(18,193,663)</u>
Change in Net Position - Governmental Activities		<u>\$ (21,084,102)</u>

The accompanying notes are an integral part of this statement.

ST. MARY PARISH SCHOOL BOARD  
Centerville, Louisiana

Statement of Fiduciary Net Position  
Fiduciary Funds  
June 30, 2014

	Private Purpose Trust Funds	Agency Funds School Activity Funds
ASSETS		
Cash and interest bearing deposits	\$ 12,870	\$ 1,901,322
LIABILITIES		
Accounts payable	\$ 500	\$ -
Due to other funds	1,000	-
Deposits due to others	-	1,901,322
Total liabilities	1,500	1,901,322
NET POSITION		
Unrestricted	\$ 11,370	\$ -

The accompanying notes are an integral part of this statement.

ST. MARY PARISH SCHOOL BOARD  
Centerville, Louisiana

Statement of Changes in Fiduciary Net Position  
Private Purpose Trust Funds  
June 30, 2014

	<u>Private Purpose Trust Funds</u>
<u>Additions</u>	
Local sources -	
Interest earnings	\$ <u>3</u>
Change in net position	3
Net position, beginning	<u>11,367</u>
Net position, ending	<u>\$ 11,370</u>

The accompanying notes are an integral part of this statement.



ST. MARY PARISH SCHOOL BOARD  
Centerville, Louisiana

Notes to Financial Statements

INTRODUCTION

The St. Mary Parish School Board (School Board) was created by Louisiana Revised Statute (LSA-R.S.) 17:51 to provide public education for the children within St. Mary Parish. The School Board is authorized by LSA-R.S. 17:81 to establish policies and regulations for its own government consistent with the laws of the State of Louisiana and the regulations of the Louisiana Board of Elementary and Secondary Education. The School Board is comprised of eleven members who are elected for terms of four years.

The School Board operates twenty-four schools within the parish with a total enrollment of 9,466 pupils for the 2013-2014 year. In conjunction with the regular education programs, some of these schools offer special education and/or adult education programs. In addition, the School Board provides transportation and school food services for the students.

NOTE 1      SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The accompanying financial statements of the St. Mary Parish School Board have been prepared in conformity with generally accepted accounting principles (GAAP). The Governmental Accounting Standards Board (GASB) is responsible for establishing GAAP for state and local governments through its pronouncements (Statements and Interpretation).

This financial report has been prepared in conformity with GASB Statement No. 34, Basic Financial Statements—and Management's Discussion and Analysis for State and Local Governments, issued in June 1999.

Reporting Entity

For financial reporting purposes, the School Board includes all funds, activities, et cetera, that are within the oversight responsibility of the School Board. Because the School Board members are independently elected and are solely accountable for fiscal matters, which include (1) budget authority, (2) responsibility for funding deficits and operating deficiencies, and (3) fiscal management for controlling the collection and disbursement of funds, and because of the scope of public service provided by the School Board, the School Board is a separate governmental reporting entity (primary government).

Certain units of local government over which the School Board exercises no oversight responsibility, such as the parish council, other independently elected parish officials, and municipalities within the parish, are excluded from the accompanying financial statements. These units of government are considered separate reporting entities and issue financial statements separate from those of the School Board. The School Board is not a component unit of any other entity and does not have any component units which require inclusion in the financial statements of the School Board.

ST. MARY PARISH SCHOOL BOARD  
Centerville, Louisiana

Notes to Financial Statements

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Change in Accounting

GASB Statement No. 65, *Items Previously Reported as Assets and Liabilities*, was implemented during the year ended June 30, 2014. This GASB statement clarifies the appropriate reporting of deferred outflows of resources and deferred inflows of resources to ensure consistency in financial reporting. This implementation resulted in removing the line item "Deferred revenue" previously reported as a liability on the Governmental Fund Balance Sheet and the Statement of Net Position and creating a separate section following the Liabilities section labeled "Deferred Inflows of Resources" to record items previously reported as deferred revenue.

Fund Accounting

The School Board uses funds to maintain its financial records during the year. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain government functions or activities. A fund is a separate accounting entity with a self-balancing set of accounts.

Funds of the School Board are classified into two categories: governmental and fiduciary. Each category, in turn, is divided into separate "fund types". The fund classifications and a description of each existing fund type follows:

Governmental Fund Types

Governmental funds are those through which most governmental functions of the School Board are financed. The acquisition, use and balances of the School Board's expendable financial resources and the related liabilities are accounted for through governmental funds. The measurement focus is based upon determination of changes in financial position, rather than upon net income determination. The following are the School Board's governmental fund types:

General Fund

The General Fund is the general operating fund of the School Board. It accounts for all financial resources except those required to be accounted for in other funds.

Special Revenue Funds

Special Revenue Funds account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes. These funds account for the revenues and expenditures related to federal, state and local grant and entitlement programs.

ST. MARY PARISH SCHOOL BOARD  
Centerville, Louisiana

Notes to Financial Statements

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Debt Service Funds

Debt Service Funds are used to account for the accumulation of resources for, and the payment of, general long-term debt principal, interest, and related costs.

Capital Projects Funds

Capital Projects Funds are used to account for financial resources received and used to acquire, construct, or improve capital facilities not reported in other governmental funds.

Fiduciary Fund Types

Fiduciary funds account for assets held on behalf of outside parties, including other governments, or on behalf of other funds within the School Board. The following are the School Board's fiduciary fund types:

Private Purpose Trust Funds

Private purpose trust funds are trusts which exist to benefit individuals, private organizations, or other governments. The resources, including both principal and revenues earned on that principal may be expended for purposes designated by the trust agreement (e.g., donations received for specific expendable purposes).

Agency Fund

Agency fund accounts for assets held by the School Board in a custodial capacity (i.e., assets equal liabilities) and does not involve measurement of operations.

Basis of Accounting/Measurement Focus

Government-Wide Financial Statements

The government-wide financial statements (statement of net position and the statement of activities) display information about the reporting government as a whole. These statements include all financial activities of the School Board, except for the fiduciary funds. The fiduciary funds are only reported in the statement of fiduciary net position and the statement of changes in fiduciary net position at the fund financial statement level.

The government-wide financial statements, private purpose trust funds, and agency funds were prepared using the economic resources measurement focus and the accrual basis of accounting. Revenues, expenses, gains, losses, assets, and liabilities resulting from exchange or exchange-like transactions are recognized when the exchange occurs (regardless of when cash is received or disbursed).

ST. MARY PARISH SCHOOL BOARD  
Centerville, Louisiana

Notes to Financial Statements

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Program Revenues

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. Program revenues include 1) charges to those who purchase, use, or directly benefit from goods, services, or privileges provided by a function and 2) requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Allocation of Indirect Expense

The School Board reports all direct expenses by function in the statement of activities. Direct expenses are those that are clearly identifiable with a function. Indirect expenses of other functions are not allocated to those functions but are reported separately in the statement of activities. Depreciation expense which can be specifically identified by function is included in the direct expenses of each function. Depreciation on buildings is assigned to the "General Administration" function due to the fact that school buildings serve many purposes. Interest on general long-term debt is considered an indirect expense and is reported separately on the statement of activities.

Fund Financial Statements

Governmental funds are accounted for using a current financial resources measurement focus. With this measurement focus, only current assets and current liabilities are generally included on the balance sheet. The statement of revenues, expenditures, and changes in fund balances reports on the sources (i.e., revenues and other financing sources) and uses (i.e., expenditures and other financing uses) of current financial resources. This approach differs from the manner in which the governmental activities of the government-wide financial statements are prepared. Governmental fund financial statements therefore include a reconciliation with brief explanations to better identify the relationship between the government-wide statements for governmental funds.

The modified accrual basis of accounting is used by all governmental fund types. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual (i.e., when they become both measurable and available). "Measurable" means the amount of the transaction that can be determined and "available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. The school board considers all revenues available if they are collected within 60 days after the fiscal year end. The following practices in recording revenues and expenditures have been used for the governmental funds.

ST. MARY PARISH SCHOOL BOARD  
Centerville, Louisiana

Notes to Financial Statements

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Revenues

Federal and state entitlements (unrestricted grants-in-aid, which include state equalization and state revenue sharing) are recorded when available and measurable. Federal and state grants which are restricted as to the purpose of the expenditures are recorded when the reimbursable expenditures have been made.

When both restricted and unrestricted resources are available for use, it is the School Board's policy to use restricted resources first, and then unrestricted resources as they are needed.

Ad valorem taxes are recorded in the year the taxes are due and payable. Ad valorem taxes are assessed in November by the Parish Assessor based on the assessed value, become due on December 31 of each year, and become delinquent on January 1. An enforceable lien attaches to the property as of January 1. The taxes are generally collected in December, January, and February of the fiscal year. Property tax revenues are accrued at fiscal year end to the extent that they have been collected and are unremitted by the St. Mary Parish Tax Collector's Office. Such amounts are measurable and available to finance current operations.

Interest income on time deposits and revenues from rentals, leases, and royalties are recorded when earned, if collected within 60 days of the fiscal year end.

Sales and use tax revenues are recorded in the month collected by the St. Mary Parish Tax Collector.

Substantially all other revenues are recorded when received.

Expenditures

Expenditures are generally recognized under the modified accrual basis of accounting when the related fund liability is incurred.

Salaries are recorded as expenditures when incurred. Nine-month employee salaries are incurred over a nine-month period but paid over a twelve month period.

Compensated absences are recognized as expenditures when leave is actually taken or when employees (or heirs) are paid for accrued leave upon retirement or death, while the cost of earned leave privileges not requiring current resources is recognized only when due.

Commitments under construction contracts are recognized as expenditures when earned by the contractor.

Principal and interest on general long-term obligations are not recognized until due.

ST. MARY PARISH SCHOOL BOARD  
Centerville, Louisiana

Notes to Financial Statements

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Other Financing Sources (Uses)

Transfers between funds that are not expected to be repaid (or any other types, such as capital lease transactions, debt extinguishment, long-term debt proceeds, et cetera) are accounted for as other financing sources (uses). These other financing sources (uses) are recognized at the time the underlying events occur.

Subsequent Events

The School Board has evaluated subsequent events through December 5, 2014, the date the financial statements were available to be issued.

Cash and interest-bearing deposits

Cash and interest-bearing deposits include interest-bearing demand deposits, money market accounts and deposits with the Louisiana Asset Management Pool, Inc. (LAMP), a nonprofit corporation formed by an initiative of the State Treasury and organized under the laws of the State of Louisiana, which operates a local government investment pool.

Investments

Under state law, the School Board may invest in United States bonds, treasury notes or certificates, and time deposits of State banks organized under Louisiana law and national banks having principal offices in Louisiana.

Short-term Interfund Receivables/Payables

During the course of operations, numerous transactions occur between individual funds for goods provided or services rendered. These receivables and payables are classified as "due from other funds" or "due to other funds" on the balance sheet.

Inventories

Inventory of the School Lunch Fund consists of food purchased by the School Board and commodities granted by the United States Department of Agriculture through the Louisiana Department of Agriculture and Forestry. The commodities are recorded as revenues when received; however, all inventory items are recorded as expenditures when consumed. All purchased inventory items are valued at the lower of cost (first-in, first-out) or market, and commodities are assigned values based on information provided by the United States Department of Agriculture.

Inventory of the General Fund consists of office supplies, custodial supplies, and textbooks maintained in the central warehouse for use in all departments and schools.

ST. MARY PARISH SCHOOL BOARD  
Centerville, Louisiana

Notes to Financial Statements

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Capital Assets

All capital assets are capitalized at historical cost, or estimated historical cost for assets where actual historical cost is not available. Donated assets are recorded as capital assets at their estimated fair market value at the date of donation. The School Board maintains a threshold level of \$5,000 or more for capitalizing capital assets for financial statement presentation.

Capital assets are recorded in the government-wide financial statements but not reported in the fund financial statements. All capital assets are depreciated using the straight-line method over their estimated useful lives. Since surplus assets are sold for an immaterial amount when declared as no longer needed for public school purposes by the School Board, no salvage value is taken into consideration for depreciation purposes. Useful lives are as follows:

Buildings	25-40 years
Furniture and Equipment	5-12 years

Compensated Absences

All 12-month employees earn from 10 to 19 days of vacation leave each year, depending on their length of service with the School Board. Unused vacation leave at the end of each fiscal year can be carried forward to the succeeding fiscal year to a maximum of ten days. In accordance with the provisions of Statement No. 16, of the Governmental Accounting Standards Board, Accounting for Compensated Absences, no liability is recorded for nonvesting accumulating rights to receive vacation pay; however, a liability has been recorded for vesting accumulating rights to receive vacation pay.

Sabbatical leave may be granted for medical leave with doctor's certification and for professional and cultural improvement. Any employee with a teaching certificate is entitled, subject to approval by the School Board, to one semester of sabbatical leave after six semesters of continuous service or two semesters of sabbatical leave after twelve or more semesters of continuous service. At no time during the school year shall the number of persons on sabbatical leave exceed 5% of the total number of certificated personnel employed by the school district.

Due to its restrictive nature, sabbatical leave benefits are recorded as expenditures in the period taken and no liability is recorded in advance of the sabbatical.

Vested or accumulated sick leave that is expected to be liquidated with expendable available financial resources is reported as an expenditure and a fund liability of the governmental fund that will pay it. A liability has been recorded for up to 25 days of accumulated sick leave for all eligible employees.

ST. MARY PARISH SCHOOL BOARD  
Centerville, Louisiana

Notes to Financial Statements

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Equity Classifications

Government-wide Financial Statements:

Net position represents the difference between assets and liabilities. Net position is reported in three categories, as follows:

- a. Net investment in capital assets – consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.
- b. Restricted net position – consists of net position items with constraints placed on the use either by (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislation.
- c. Unrestricted net position – consists of the net amount of assets and liabilities that do not meet the definition of the above two components and is available for general use by the School Board.

Fund Financial Statements:

The School Board applies GASB Statement No. 54, “Fund Balance Reporting and Governmental Fund Type Definitions”. This statement provides more clearly defined fund balance categories to make the nature and extent of the constraints placed on a government’s fund balances more transparent. See Note 15 for further explanation.

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ST. MARY PARISH SCHOOL BOARD  
Centerville, Louisiana

Notes to Financial Statements

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Interfund Transactions

Transactions that constitute reimbursements to a fund for expenditures initially made from it that are properly applicable to another fund are recorded as expenditures in the reimbursing fund and as reductions of expenditures in the fund that is reimbursed. Nonrecurring or nonroutine permanent transfers of equity are reported as residual equity transfers. All other interfund transactions are reported as transfers. As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires the School Board's management to make estimates and assumptions in preparing financial statements. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenditures or expenses, as appropriate. Accordingly, actual results may differ from those estimates.

Net Other Post-Employment Benefit Obligations

The School Board applies GASB Statement No. 45, *"Accounting and Financial Reporting by Employers for Post-employment Benefits Other than Pensions."* This pronouncement requires the School Board to calculate and recognize a net other post-employment benefit obligation (NOPEBO) at June 30, 2014. The NOPEBO is, in general, the cumulative difference between the actuarial required contribution and the actual contributions since July 1, 2008. See Note 12 for further details.

NOTE 2 CASH AND INTEREST-BEARING DEPOSITS

Under state law, the School Board may deposit funds within a fiscal agent bank organized under the laws of the State of Louisiana, the laws of any other state in the Union, or the laws of the United States. The School Board may invest in the United States bonds, notes or bills as well as certificates and time deposits of state banks organized under Louisiana law and national banks having principal offices in Louisiana. In addition, local governments in Louisiana are authorized to invest in the Louisiana Asset Management Pool, Inc. (LAMP), a nonprofit corporation formed by an initiative of the State Treasurer and organized under the laws of the state of Louisiana, which operates a local government investment pool.

ST. MARY PARISH SCHOOL BOARD  
Centerville, Louisiana

Notes to Financial Statements

NOTE 2 CASH AND INTEREST-BEARING DEPOSITS (CONTINUED)

At June 30, 2014, the School Board has cash and interest-bearing deposits (book balances) totaling as follows:

Demand deposits	\$ 9,936,259
Time and savings deposits, includes LAMP	<u>21,272,432</u>
Total	<u>\$ 31,208,691</u>

Custodial credit risk is the risk that in the event of a bank failure the School Board's deposits may not be recovered. Under state law, the School Board's deposits must be secured by federal deposit insurance or similar federal security of the pledge of securities owned by the fiscal agent bank. The fair market value of the pledged securities plus the federal deposit insurance must at all times equal the amount on deposit with the fiscal agent. These securities are held in the School Board's name by the pledging bank or by a holding or custodial bank that is mutually acceptable to both parties. Deposit balances (bank balances) at June 30, 2014, are secured as follows:

Bank balances, excluding LAMP	<u>\$ 18,018,198</u>
Federal deposit insurance	\$ 2,813,389
Pledged securities (category 1)	<u>17,391,205</u>
Total	<u>20,204,594</u>
Excess of federal insurance and pledged securities over bank balances	<u>\$ 2,186,396</u>

The cash balances above include \$1,914,192 pertaining to the trust and agency funds.

The School Board had \$12,048,277 invested in Louisiana Asset Management Pool (LAMP), a local government investment pool. In accordance with GASB Codification Section 150.165, the investment in LAMP as of June 30, 2014 is not categorized in the three risk categories provided by GASB Codification 150.164, because the investment is in the pool of funds and therefore not evidenced by securities that exist in physical or book entry form. LAMP is administered by LAMP, Inc., which is a nonprofit corporation organized under the laws of the State of Louisiana, formed by an initiative of the State Treasurer in 1993. The corporation is governed by a board of directors consisting of the State Treasurer, representatives from various organizations of local government, the Government Finance Officers Association of Louisiana, and the Society of Louisiana CPAs. Only local governments having contracted to participate in LAMP have an investment interest in its pool of assets. The primary objective of LAMP is to provide a safe environment for the placement of public funds in short-term, high quality investments. LAMP investments are restricted to securities issued, guaranteed, or backed by the U.S. Treasury, the U.S. government or one of its agencies, enterprises or instrumentalities, as well as repurchase agreements collateralized by those securities. The dollar weighted average portfolio maturity of LAMP assets is restricted to not more than 90 days, and consists of no securities with a maturity in excess of 397 days. LAMP is designed to be highly liquid to give its participants immediate access to their account balances. Due to this immediate access feature, investments in LAMP are considered cash equivalents by the School Board.

ST. MARY PARISH SCHOOL BOARD  
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Notes to Financial Statements

NOTE 3 INVESTMENTS

Under Louisiana R.S. 33:2955, as amended, the School Board may invest in obligations of the U.S. Treasury, U.S. Agencies and instrumentalities, repurchase agreements, certificates of deposit and other investments as provided in the statute. Investments at June 30, 2014 were as follows:

	<u>Interest Rate/ Yield to Maturity</u>	<u>Carrying Amount</u>	<u>Market Value</u>
Federal Home Loan Bank	1.000%	\$ 1,150,288	\$ 1,123,470
Federal National Mortgage	1.125 - 1.550%	<u>8,540,039</u>	<u>8,405,528</u>
		<u>\$ 9,690,327</u>	<u>\$ 9,528,998</u>

For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the School Board will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The investments are registered in the School Board's name and are held in the custodial bank's trust account at its custodial agent. During the year ended June 30, 2014, there were no uninsured and unregistered investments held by the counterparty, or its trust department or agent, which were not in the School Board's name.

NOTE 4 AD VALOREM TAXES

Ad valorem taxes attach as an enforceable lien on property as of January 1 of each year. Taxes are levied by the School Board in September or October and are actually billed to taxpayers in December. Billed taxes become delinquent on January 1 of the following year.

The St. Mary Parish Sheriff bills and collects the property taxes for the School Board. Property tax revenues are recognized when levied to the extent that they result in current receivables.

For the year ended June 30, 2014 ad valorem taxes totaling 70.82 mills were levied on property and dedicated as follows:

	<u>2014</u>	
	<u>Net Assessed Valuations</u>	<u>Mills</u>
Parish wide taxes:		
Constitutional	607,130,507	8.36
Consolidated school district No. 5	607,130,507	11.18

ST. MARY PARISH SCHOOL BOARD  
Centerville, Louisiana

Notes to Financial Statements

NOTE 4 AD VALOREM TAXES (CONTINUED)

District taxes:

Maintenance taxes -

Consolidated school district No. 3 (School maintenance district No. 1)	188,600,170	11.56
Consolidated school district No. 2 (School maintenance district No. 2)	179,786,082	12.17
Sixth Ward special school district No. 3 (School maintenance district No. 3)	238,068,556	11.55

Bond and interest taxes -

Consolidated school district No. 1	133,234,555	10.00
Fourth Ward special school district	55,365,615	6.00

The taxes levied were \$20,645,719 for the year ended June 30, 2014.

In prior year protest taxes and interest, net of refunds and attorney fees, were settled and distributed to the School Board. The total amount of the net distribution was \$1,449,862.

NOTE 5 INTERFUND TRANSFERS

Transfers funded from current revenues during the year ended June 30, 2014 consisted of:

	Transfers	
	In	Out
Major governmental:		
General Fund:		
Special Revenue Funds	\$ 423,291	\$ -
Debt Service Funds	1,290	240,000
Capital Projects Funds	-	360,000
School District III Maintenance Fund:		
Capital Projects Funds	-	1,325,000
Total major governmental	<u>424,581</u>	<u>1,925,000</u>
Nonmajor governmental:		
Special Revenue Funds:		
General Fund	-	423,291
Capital Projects Funds	-	45,000
Debt Service Funds:		
General Fund	240,000	1,290
Capital Project Funds:		
General Fund	360,000	-
School District III Maintenance Fund	1,325,000	
Special Revenue Funds	45,000	-
Total nonmajor governmental	<u>1,970,000</u>	<u>469,581</u>
Total interfund transfers	<u>\$ 2,394,581</u>	<u>\$ 2,394,581</u>

ST. MARY PARISH SCHOOL BOARD  
Centerville, Louisiana

Notes to Financial Statements

NOTE 5 INTERFUND TRANSFERS (CONTINUED)

Transfers are used to (1) move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them, (2) move receipts restricted to debt service from the funds collecting the receipts to the debt service fund as debt service payments become due, and (3) use unrestricted revenues collected in the general fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

NOTE 6 INTERFUND RECEIVABLES, PAYABLES

Interfund receivables and payables at June 30, 2014 consisted of:

	<u>Interfund Receivables</u>	<u>Interfund Payables</u>
Major governmental:		
General Fund:		
Special Revenue Funds	\$ 4,059,552	\$ (230,102)
Capital Projects Funds	1,621,292	4,354,946
School District III Maintenance Fund:		
Capital Projects Funds	<u>-</u>	<u>3,022,765</u>
Total major governmental	<u>5,680,844</u>	<u>7,147,609</u>
Nonmajor governmental:		
Special Revenue Funds:		
General Fund	386,884	1,653,772
Capital Projects Funds:		
General Fund	<u>4,354,945</u>	<u>1,621,292</u>
Total nonmajor governmental	<u>4,741,829</u>	<u>3,275,064</u>
Total interfund receivables/payables	<u>\$ 10,422,673</u>	<u>\$ 10,422,673</u>

Due to/from general fund represents costs paid from the general fund bank account on behalf of individual funds that do not have checking accounts. These receivables and payables reverse in the normal course of operations. All remaining balances resulted from the time lag between the dates that (1) interfund goods and services are provided or reimbursable expenditures occur, (2) transactions are recorded in the accounting system, and (3) payments between the funds are made. Also included in interfund balances at June 30, 2014 is a \$3.4 million loan from the General Fund to the District II Capital Projects Fund to cover costs associated with two large capital projects. This loan is to be repaid over 15 years at an estimated \$249,000 per year with an interest rate of approximately 1.25 percent. This payment is based on anticipated annual savings from the consolidation of the four schools that were replaced by Raintree Elementary and allocated to the three maintenance districts by a special formula. A payment in the amount of \$204,000 was made on this debt during the fiscal year ending June 30, 2014.

ST. MARY PARISH SCHOOL BOARD  
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Notes to Financial Statements

NOTE 7 ACCOUNTS, SALARIES AND OTHER PAYABLES

The payables of \$14,031,658 at June 30, 2014, are as follows:

	General Fund	School District III Maintenance	Special Revenue Funds	Capital Projects Funds	Total
Accounts	\$ 985,698	\$ 67,321	\$ 381,347	\$ 848,221	\$ 2,282,587
Salaries, withholdings, and other payables	<u>11,194,636</u>	<u>10,337</u>	<u>377,673</u>	<u>121,544</u>	<u>11,704,190</u>
Total	<u>\$12,180,334</u>	<u>\$ 77,658</u>	<u>\$ 759,020</u>	<u>\$ 969,765</u>	<u>\$ 13,986,777</u>

NOTE 8 CAPITAL ASSETS

Capital assets and depreciation activity as of and for the year ended June 30, 2014 are as follows:

	Balance July 1, 2013	Additions	Deletions	Balance June 30, 2014
Governmental activities:				
Capital assets not being depreciated:				
Land	\$ 3,676,010	\$ 415,600	\$ -	\$ 4,091,610
Construction in progress	<u>438,436</u>	<u>3,255,999</u>	<u>(996,508)</u>	<u>2,697,927</u>
Total capital assets not being depreciated	<u>4,114,446</u>	<u>3,671,599</u>	<u>(996,508)</u>	<u>6,789,537</u>
Capital assets being depreciated:				
Buildings and improvements	92,129,297	1,088,112	(17,200)	93,200,209
Furniture and Equipment	<u>19,292,747</u>	<u>531,563</u>	<u>(11,600)</u>	<u>19,812,710</u>
Total capital assets being depreciated	<u>111,422,044</u>	<u>1,619,675</u>	<u>(28,800)</u>	<u>113,012,919</u>
Less accumulated depreciation for:				
Buildings and improvements	(50,760,110)	(2,076,372)	17,200	(52,819,282)
Furniture and Equipment	<u>(6,580,476)</u>	<u>(807,478)</u>	<u>11,600</u>	<u>(7,376,354)</u>
Total accumulated depreciation	<u>(57,340,586)</u>	<u>(2,883,850)</u>	<u>28,800</u>	<u>(60,195,636)</u>
Total capital assets, being depreciated, net	<u>54,081,458</u>	<u>(1,264,175)</u>	<u>-</u>	<u>52,817,283</u>
Capital assets, net	<u>\$ 58,195,904</u>	<u>\$ 2,407,424</u>	<u>\$ (996,508)</u>	<u>\$ 59,606,820</u>

ST. MARY PARISH SCHOOL BOARD  
Centerville, Louisiana

Notes to Financial Statements

NOTE 8 CAPITAL ASSETS (CONTINUED)

Depreciation expense of \$2,883,850 for the year ended June 30, 2014 was charged to the following:

Instruction:	
Regular programs	\$ 43,213
Special Ed	2,500
Vocational	7,083
Other instructional programs	20,373
Support:	
Instructional staff services	4,905
School Administration	2,795
Business services	370
General administration	2,297,037
Operation and maintenance of plant	301,525
Student transportation services	121,641
Central services	32,845
Food services	49,563
	<u>\$ 2,883,850</u>

NOTE 9 CHANGES IN GENERAL LONG-TERM DEBT

The following is a summary of the long-term obligation transactions of the St. Mary Parish School Board for the year ended June 30, 2014:

	Bonded Debt	Compensated Absences	Other Post Employment Benefits	Total
Long-term obligations payable at July 1, 2013	\$ 23,400,000	\$ 4,543,794	\$ 77,113,320	\$ 105,057,114
Additions:	-	3,619,889	19,249,725	22,869,614
Deductions:	<u>1,050,000</u>	<u>3,606,336</u>	<u>-</u>	<u>4,656,336</u>
Long-term obligations payable at June 30, 2014	<u>\$ 22,350,000</u>	<u>\$ 4,557,347</u>	<u>\$ 96,363,045</u>	<u>\$ 123,270,392</u>

ST. MARY PARISH SCHOOL BOARD  
Centerville, Louisiana

Notes to Financial Statements

NOTE 9      CHANGES IN GENERAL LONG-TERM DEBT (CONTINUED)

Summary of current (due in one year or less) and the long-term (due in more than one year) portions of long-term obligations as of June 30, 2014:

	Bonded Debt	Compensated Absences	Other Post Employment Benefits	Total
Current	\$ 1,105,000	\$ 2,555,194	\$ -	\$ 3,660,194
Long-term	<u>21,245,000</u>	<u>2,002,153</u>	<u>96,363,045</u>	<u>119,610,198</u>
Totals	<u>\$ 22,350,000</u>	<u>\$ 4,557,347</u>	<u>\$ 96,363,045</u>	<u>\$ 123,270,392</u>

Compensated absences reported at June 30, 2014 of \$4,557,347 reflect amounts due to eligible employees, for unused sick leave, up to a maximum of 25 days and unused vacation leave.

See Note 12 for further explanation on other post-employment benefits liability.

Bonds payable at June 30, 2014 is comprised of the following individual issues:

\$24,000,000 General Obligations Bonds Series 2007 of Consolidated School District No. 1 (to defease \$7,390,000 of 1997 General Obligation Bonds) dated May 1, 2007, due in annual installments of \$675,000 to \$1,140,000, maturing March 1, 2032; interest variable from 4.25% to 6%; payable from the annual levy and collection of ad valorem taxes.	\$ 18,595,000
\$4,700,000 General Obligation Bonds Series 2007 of Special School District No. 4 (to defease \$1,370,000 of 1997 General Obligation Bonds) dated May 1, 2007, due in annual installments of \$10,000 to \$235,000, maturing March 1, 2032; interest variable from 4% to 7%; payable from the annual levy and collection of ad valorem taxes.	<u>3,755,000</u>
Total bonded debt	<u>\$ 22,350,000</u>



ST. MARY PARISH SCHOOL BOARD  
Centerville, Louisiana

Notes to Financial Statements

NOTE 9      CHANGES IN GENERAL LONG-TERM DEBT (CONTINUED)

The annual requirements to amortize all bonds outstanding at June 30, 2014, are as follows:

Year Ended June 30,	Consolidated School District No. 1		Special School District No. 4	
	Principal	Interest	Principal	Interest
2015	920,000	775,878	185,000	173,466
2016	965,000	739,078	190,000	163,291
2017	1,015,000	700,478	200,000	152,841
2018	1,065,000	659,878	210,000	144,141
2019	1,120,000	617,278	225,000	135,006
2020-2024	5,850,000	2,346,643	1,180,000	515,928
2025-2029	4,410,000	1,281,850	900,000	286,023
2030-2032	<u>3,250,000</u>	<u>286,280</u>	<u>665,000</u>	<u>64,038</u>
	<u>\$ 18,595,000</u>	<u>\$ 7,407,363</u>	<u>\$ 3,755,000</u>	<u>\$ 1,634,734</u>

No interest was capitalized during 2014. Interest incurred and charged to expense totaled \$1,009,187.

Subsequent to year end, the School Board issued additional bonds. See Note 20 for further explanation.

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ST. MARY PARISH SCHOOL BOARD  
Centerville, Louisiana

Notes to Financial Statements

NOTE 10 SALES TAX

On December 7, 1965, the voters of the parish approved a one percent sales and use tax to be levied by the St. Mary Parish Council, of which 30 percent of the net proceeds is to be remitted to the St. Mary Parish School Board. The proceeds received by the School Board are dedicated to supplement the salaries of teachers and school employees and for general operations of the public schools of St. Mary Parish.

On August 14, 1975, the voters of the parish approved a one-fourth of one percent (1/4 percent) sales and use tax to be levied by the School Board. The net proceeds of the tax are used to provide additional funds for the payment of salaries of teachers and other school board personnel and/or for other employee benefits.

On April 12, 1979, the voters of the parish approved a seven-tenths of one percent (7/10 percent) sales and use tax to be levied by the School Board. The proceeds of the tax were used first for payment of debt service requirements on bonds issued for the purpose of financing the purchase, construction and acquisition of air conditioning facilities and equipment for parish schools. The net proceeds after satisfying the bond service requirements, which have been retired since February 1, 1995, are used each month in the following priority:

- Payment of the cost of utilities.
- An amount equal to 65 percent of the total net proceeds of this tax is set aside and used to supplement other funds for the payment of salaries and/or other employee benefits of teachers and other school board personnel.
- The remainder of the proceeds of this tax is used to construct, maintain, and acquire capital improvements and for other school purposes provided that such proceeds are not used to construct new classroom facilities.

On March 8, 1988, the voters of the parish approved a one-half of one percent (1/2 percent) sales and use tax to be levied by the School Board. The net proceeds of the tax are used to provide additional support to public elementary and secondary schools by providing funds for salary obligations and educational management, advancement, and enrichment. On January 15, 1994, the tax was renewed for an additional period of seven (7) years from termination of its current use. On January 20, 2001, the tax was again renewed.

Sales and use taxes are collected for and remitted to the School Board by the St. Mary Parish Sales and Use Tax Department.

For the year ended June 30, 2014, there were approximately \$536,977 of sales and use taxes held under protest in escrow at the St. Mary Parish Sales and Use Tax Department on behalf of the St. Mary Parish School Board. These funds are not included in the School Board's June 30, 2014 financial statements.

ST. MARY PARISH SCHOOL BOARD  
Centerville, Louisiana

Notes to Financial Statements

NOTE 11      PENSION PLANS

Eligible employees of the School Board participate in one of six multiple-employer public employee retirement systems (PERS), which are controlled and administered by a separate board of trustees. These retirement systems provide retirement, disability and death benefits to plan members and their beneficiaries. Pertinent information relative to each plan follows:

Louisiana Teachers' Retirement System of Louisiana - Regular

For the year ended June 30, 2014, plan members are required to contribute 8.0 percent of their annual covered salary to the system while the School Board is required to contribute the statutory rate 27.2 percent of the total annual covered salary. The School Board was also required to contribute the statutory rates of 24.5 and 23.7 percent of the total annual salaries for the years ended June 2013 and 2012. The School Board's contributions to the system for the years ended June 30, 2014, 2013, and 2012 were \$12,093,302, \$11,032,540 and \$11,497,771 respectively, equal to the required contribution for each year.

A publicly available financial report that includes financial statements and required supplemental financial information may be obtained by writing to the Louisiana Teachers' Retirement System, P. O. Box 94123, Baton Rouge, Louisiana 70804-9123.

Louisiana Teachers' Retirement System of Louisiana - Plan B

For the year ended June 30, 2014, plan members are required to contribute 5.0 percent of their annual covered salary to the system while the School Board is required to contribute the statutory rate of 29.1 percent of the total annual covered salary. The School Board was also required to contribute the statutory rates of 26.6 and 23.7 percent of the total annual salaries for the years ended June 2013 and 2012. The School Board's contributions to the system for the years ended June 30, 2014, 2013 and 2012 were \$523,569, \$450,046 and \$432,401, respectively, equal to the required contribution for each year.

A publicly available financial report that includes financial statements and required supplemental financial information may be obtained by writing to the Louisiana Teachers' Retirement System, P. O. Box 94123, Baton Rouge, Louisiana 70804-9123.

Louisiana Teacher's Retirement System of Louisiana – Optional Retirement Plan

Plan members were required to contribute 8.0 percent of their annual covered salary to the system while the School Board was required to contribute the statutory rate of 27.2 percent of the total annual covered salary for the year ended June 30, 2014 and the statutory rate of 24.5 and 23.7 percent of the total annual salaries for the years ended June 2013 and 2012. There were no plan participants in this plan for the year ended June 30, 2014. The School Board's contributions to the system for the years ended June 30, 2014, 2013 and 2012 were \$0, \$0 and \$0 equal to the required contribution for each year.

A publicly available financial report that includes financial statements and required supplemental financial information may be obtained by writing to the Louisiana Teachers' Retirement System, P. O. Box 94123, Baton Rouge, Louisiana 70804-9123.

ST. MARY PARISH SCHOOL BOARD  
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Notes to Financial Statements

NOTE 11      PENSION PLANS (CONTINUED)

Parochial Employees' Retirement System

Plan members are required to contribute 9.5 percent of their annual covered salary to the system while the School Board was required to contribute the statutory rate of 16.75 percent of the covered salary for the first half of the year ended June 30, 2014 and 16.00 percent for the second half of the year ended June 30, 2014. The School Board was also required to contribute the statutory rate of 15.75 percent of the covered salary for the first half of the year ended June 30, 2013 and 16.75 percent for the second half of the year ended June 30, 2013. The School Board was required to contribute the statutory rate of 15.75 percent of the covered salary for the year ended June 30, 2012. The School Board's contributions to the system for the years ended June 30, 2014, 2013 and 2012 were \$1,179, \$1,170 and \$1,134, respectively, equal to the required contribution for each year.

A publicly available financial report that includes financial statements and required supplemental financial information may be obtained by writing to the Parochial Employees' Retirement System, P. O. Box 14619, Baton Rouge, Louisiana 70898-4619.

Louisiana School Employee's Retirement System

Plan members hired before July 1, 2010 are required to contribute 7.5 percent of their annual covered salary to the system. Plan members hired on or after July 1, 2010 are required to contribute 8.0 percent of their annual covered salary to the system while the School Board is required to contribute the statutory rate of 32.3 percent of total annual covered salary for the year ended June 30, 2014. The School Board was required to contribute 30.8 and 28.6 percent of annual covered salary for the years ended June 30, 2013 and 2012. The School Board's contributions to the system for the years ended June 30, 2014, 2013 and 2012 were \$1,300,477, \$1,214,052 and \$1,150,850, respectively, equal to the required contribution for each year.

A publicly available financial report that includes financial statements and required supplemental financial information may be obtained by writing to the Louisiana School Employee Retirement System, P. O. Box 44516, Baton Rouge, Louisiana 70804-4516.

Louisiana State Employee's Retirement System

Plan members hired before July 1, 2006 are required to contribute 7.5 percent of their annual covered salary to the system. Plan members hired on or after July 1, 2006 are required to contribute 8.0 percent of their annual covered salary to the system while the School Board is required to contribute the statutory rate of 31.3 percent of total annual covered salary for the year ended June 30, 2014. The School Board was required to contribute 29.1 and 25.6 percent of annual covered salary for the years ended June 30, 2013 and 2012. The School Board's contributions to the system for the years ended June 30, 2014, 2013 and 2012 were \$55,687, \$48,948 and \$30,725, respectively, equal to the required contribution for each year.

A publicly available financial report that includes financial statements and required supplemental financial information may be obtained by writing to the Louisiana School Employee Retirement System, P. O. Box 44516, Baton Rouge, Louisiana 70804-4516.

ST. MARY PARISH SCHOOL BOARD  
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Notes to Financial Statements

NOTE 12 OTHER POST EMPLOYMENT BENEFITS

The St. Mary Parish School Board provides certain continuing medical and life insurance benefits for its retired employees. The plan is a self-funded single employer plan administered by BlueCross BlueShield of Louisiana. The plan issues a separate financial report. The report may be obtained by writing to BlueCross BlueShield of Louisiana, P. O. Box 98029, Baton Rouge, Louisiana 70898-9029 or by calling (225) 295-3307.

Requirements for eligibility for these benefits are that retirees at age 65 have not less than fifteen years with the St. Mary Parish School Board or twenty years total service with the last ten years of employment being with the St. Mary Parish School Board. At any age below 65 the retiree must have not less than 30 years of service with at least twenty years with the St. Mary Parish School Board. The monthly premiums of these benefits for retirees and similar benefits for active employees are paid jointly by the employee and the School Board.

From an accrual accounting perspective, the cost of postemployment healthcare benefits, like the cost of pension benefits, generally should be associated with the periods in which the cost occurs, rather than in the future year when it will be paid. In adopting the requirements of GASB Statement No. 45 during the year ended June 30, 2009, the School Board recognized the cost of postemployment healthcare in the year when the employee services are received, reported the accumulated liability from prior years, and provided information useful in assessing potential demands on the School Board's future cash flows. Recognition of the liability accumulated from prior years will be phased in over 30 years, commencing with the 2009 liability.

The contribution requirements of plan members and the School Board are established and may be amended by the School Board. The School Board determines the required contribution based on projected pay-as-you-go financing. Current monthly contribution rates for medical insurance at July 1, 2012, the date of the last full actuarial valuation were as follows:

	Plan Member		Employer	
	Pre-Medicare	Post-Medicare	Pre-Medicare	Post-Medicare
Retiree Only	\$ 192	\$ 107	\$ 305	\$ 191
Retiree and Spouse	414	253	479	342

Retirees eligible for Medicare are required to enroll in Part A which affects their monthly required premium amount. Employees are also eligible for Basic Life Insurance upon retirement. The School Board will pay one-half of the premium with the retiree being responsible for the other half of the premium. In addition, retirees may elect a Supplemental Life Insurance benefit equal to the minimum of (1) 1.5 times their salary at retirement and (2) \$40,000. The School Board will pay one-half of the premium with the retiree being responsible for the other half of the premium.

ST. MARY PARISH SCHOOL BOARD  
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Notes to Financial Statements

NOTE 12      OTHER POST EMPLOYMENT BENEFITS (CONTINUED)

Membership in the plan consisted of the following at July 1, 2012, the date of the last full actuarial valuation.

Active employees	1,273
Retired members	536
Spouses of retirees	<u>192</u>
Total	<u><u>2,001</u></u>

The following table shows the calculation of the Annual Required Contribution and Net OPEB Obligation.

*Determination of Annual Required Obligation*

Normal Cost at year end	\$ 8,540,612
Amortization of UAAL	<u>17,498,009</u>
Annual Required Contribution (ARC)	26,038,621

*Determination of Net OPEB Obligation*

Annual Required Contribution (ARC)	26,038,621
Interest on prior year Net OPEB Obligation	3,084,533
Adjustment to ARC	<u>(4,936,175)</u>
Annual OPEB Cost	24,186,979
School Board's Contributions made	<u>(4,937,254)</u>
Increase in Net OPEB Obligation	19,249,725
Net OPEB Obligation--beginning of year	<u>77,113,320</u>
Net OPEB Obligation--end of year	<u><u>\$ 96,363,045</u></u>

The School Board's other post-employment benefit (OPEB) cost (expense) is calculated based on the annual required contribution of the employer (ARC), an amount actuarially determined in accordance with the parameters of GASB Statement 45. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities (or funding excess) over a period not to exceed thirty years. The actuarial accrued liability as of July 1, 2013, is estimated to be \$212,964,341. The School Board opted not to have a full actuarial valuation performed for the fiscal year ending June 30, 2014. The School Board's contributions represent payments made for premiums for insured individuals.

ST. MARY PARISH SCHOOL BOARD  
Centerville, Louisiana

Notes to Financial Statements

NOTE 12 OTHER POST EMPLOYMENT BENEFITS (CONTINUED)

The following table shows the schedule of Funding Progress.

Actuarial Valuation Date	Actuarial Value of Assets	Actuarial Accrued Liability	Unfunded AAL	Funded Ratio	Covered Payroll (Total)	UAAL as as Percentage of Payroll
7/1/2008	\$ -	\$ 132,932,505	\$ 132,932,505	0.00%	\$55,598,440	239.09%
7/1/2009 *	\$ -	\$ 142,904,103	\$ 142,904,103	0.00%	\$53,136,142	268.94%
7/1/2010	\$ -	\$ 188,323,101	\$ 188,323,101	0.00%	\$51,555,341	365.28%
7/1/2011 **	\$ -	\$ 201,978,000	\$ 201,978,000	0.00%	\$51,321,959	393.55%
7/1/2012	\$ -	\$ 200,773,128	\$ 200,773,128	0.00%	\$48,646,888	412.72%
7/1/2013 ***	\$ -	\$ 212,964,341	\$ 212,964,341	0.00%	\$48,751,041	436.84%

\* The School Board opted to not have a full actuarial valuation performed, but instead had an estimated valuation performed based on the July 1, 2008 actuarial valuation.

\*\* The School Board opted to not have a full actuarial valuation performed, but instead had an estimated valuation performed based on the July 1, 2010 actuarial valuation.

\*\*\* The School Board opted to not have a full actuarial valuation performed, but instead had an estimated valuation performed based on the July 1, 2012 actuarial valuation.

The School Board's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan and the net OPEB obligation are as follows:

Fiscal Year Ending	Annual OPEB Cost	Employer Contributions	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
June 30, 2009	\$ 15,197,798	\$ 2,800,000	18.42%	\$ 12,397,798
June 30, 2010	15,693,710	3,500,000	22.30%	24,591,508
June 30, 2011	21,977,465	3,500,000	15.90%	43,068,973
June 30, 2012	22,716,564	4,000,000	17.60%	61,785,537
June 30, 2013	19,708,107	4,380,324	22.20%	77,113,320
June 30, 2014	24,186,979	4,937,254	20.40%	96,363,045

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and the healthcare cost trend. Amounts determined regarding the funding status of the plan and the annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future.

ST. MARY PARISH SCHOOL BOARD  
Centerville, Louisiana

Notes to Financial Statements

NOTE 12 OTHER POST EMPLOYMENT BENEFITS (CONTINUED)

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and the plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and the plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce the effects of short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

The annual OPEB cost was determined as part of the actuarial valuation. Additional information as of the last full actuarial valuation follows:

\*\*\* The School Board opted to not have a full actuarial valuation performed, but instead had an estimated valuation performed based on the July 1, 2012 actuarial valuation.

Valuation date:	July 1, 2012
Actuarial cost method:	Unit credit actuarial cost method
Asset valuation method:	Market value
Amortization method:	Level dollar
Remaining amortization period	26 years

NOTE 13 RISK MANAGEMENT

Workers' Compensation

The School Board replaced the limited risk management program for workers' compensation with a fully insured plan on May 1, 1999. Management Service, USA was hired by the School Board as administrator of this limited risk program. While under this limited risk plan, the School Board purchased commercial insurance for individual claims in excess of \$175,000. The School Board, unable to obtain reasonable worker's compensation insurance coverage, once again elected to participate in another limited risk management program, effective May 1, 2004. Claims Administrative Services, Inc. serves as the administrator of this plan. The School Board incurred \$486,835 in benefits and administrative costs under the limited risk plans during fiscal year 2014. Incurred but not paid claims have been accrued as a liability in the general fund.

Reconciliation of Claims Liabilities

Changes in the claims liability amounts for the risk management programs are as follows:

	Beginning of Fiscal year Liability	Claims and Changes in Estimates	Benefit Payments and Claims	Balance at Fiscal Year - End
Workers' Compensation	<u>\$ 402,255</u>	<u>\$ 322,399</u>	<u>\$ 486,835</u>	<u>\$ 237,819</u>



ST. MARY PARISH SCHOOL BOARD  
Centerville, Louisiana

Notes to Financial Statements

NOTE 13      RISK MANAGEMENT (CONTINUED)

Claims payable of \$237,819 for workers' compensation at June 30, 2014 was obtained from information provided by the third party administrator.

General Liability

The School Board, unable to obtain reasonable commercial insurance coverage, elected to participate in a self-insurance pool called LARMA (Louisiana Risk Management Agency), effective April 1, 2004. This pool consists of other school boards and is structured where a loss fund is established from actuarial numbers. Aggregate excess coverage of \$2 million is also provided to protect the fund. This fund covers general liability as well as automobile, board errors and omissions liability, and fidelity and forgery insurance. Building and contents coverage is still being provided by a commercial insurance carrier.

NOTE 14      PENDING LITIGATION

Contingencies

At June 30, 2014, the School Board was a defendant in lawsuits principally arising from the normal course of operations. The School Board's legal counsel has reviewed the School Board's claims and lawsuits in order to evaluate the likelihood of an unfavorable outcome to the School Board. It is the opinion of the School Board, after conferring with legal counsel, that the liabilities, if any, which might arise from these lawsuits would not have a material adverse effect on the School Board's financial position.

NOTE 15      FUND BALANCES

The School Board applies GASB Statement No. 54, which redefined how fund balances of the governmental funds are presented in the financial statements. Fund balances are classified as follows:

**Nonspendable Fund Balance**—amounts that are not in spendable form or are required to be maintained intact.

**Restricted Fund Balance**—amounts constrained to specific purposes by their providers (such as grantors, bondholders, and higher levels of government), through constitutional provisions, or by enabling legislation.

**Committed Fund Balance**—amounts constrained to specific purposes by the School Board itself, using its highest level of decision-making authority. To be reported as committed, amounts cannot be used for any other purpose unless the School Board takes the same highest level action to remove or change the constraint.

**Assigned Fund Balance**—amounts the School Board intends to use for a specific purpose. Intent can be expressed by the School Board or by an official or body to which the School Board delegates the authority.

**Unassigned Fund Balance**—amounts that are available for any purpose.

ST. MARY PARISH SCHOOL BOARD  
Centerville, Louisiana

Notes to Financial Statements

NOTE 15 FUND BALANCES (CONTINUED)

The following is a schedule of fund balances as of June 30, 2014:

	General Fund	School District III Maintenance Fund	Nonmajor Governmental Funds	Total Governmental Funds
Non Spendable:				
Inventory	\$ 432,028	\$ -	\$ -	\$ 432,028
Prepaid Expenses	1,353,432	-	-	1,353,432
Deposits	400,000	-	-	400,000
Truancy	76,070	-	-	76,070
Restricted:				
Education Excellence	59,927	-	-	59,927
Debt Service	-	-	2,192,927	2,192,927
Maintenance	-	2,080,288	4,932,320	7,012,608
Committed:				
Future Occurrences	10,500,000	-	-	10,500,000
Backflow Preventers	197,150	-	-	197,150
District II Construction Loan	2,992,000	-	-	2,992,000
Asbestos Abatement	500,000	-	-	500,000
Insurance Deductibles	750,000	-	-	750,000
Floor Tile	100,000	-	-	100,000
Defibrillators	5,000	-	-	5,000
Computer Software Programs	100,000	-	-	100,000
General Liability Pool Loss	250,000	-	-	250,000
Worker's Comp. Self Ins. Loss	500,000	-	-	500,000
School Food Service	40,000	-	-	40,000
(Freezer/Cooler Replacements)				
Future Health Insurance	400,000	-	-	400,000
Construction	-	-	2,691,153	2,691,153
Assigned:				
Red Ribbon	6,500	-	-	6,500
Concession Commissions	5,000	-	-	5,000
Technology	17,225	-	-	17,225
Federal Programs	818,519	-	-	818,519
Food Service	-	-	460,651	460,651
Unassigned:	<u>1,723</u>	<u>-</u>	<u>-</u>	<u>1,723</u>
Total fund balances	<u>\$ 19,504,574</u>	<u>\$ 2,080,288</u>	<u>\$ 10,277,051</u>	<u>\$ 31,861,913</u>

ST. MARY PARISH SCHOOL BOARD  
Centerville, Louisiana

Notes to Financial Statements

NOTE 15      FUND BALANCES (CONTINUED)

When an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available, the School Board considers restricted funds to have been spent first. When an expenditure is incurred for which committed, assigned, or unassigned fund balances are available, the School Board considers amounts to have been spent first out of committed funds, then assigned funds, and finally unassigned funds, as needed, unless the School Board has provided otherwise in its commitment or assignment actions.

NOTE 16      COMPENSATION OF BOARD MEMBERS

A detail of the compensation paid to individual board members for the year ending June 30, 2014 follows:

Murphy Pontiff, President	\$       8,400
Wayne Deslatte	7,200
Joseph Foulcard	7,200
Ginger Griffin	7,200
Marilyn LaSalle	7,200
Mary Lockley	7,200
William McCarty	7,200
Anthony Streva	7,200
Roland Verrett	7,200
Edward Payton, Jr.	7,200
Michael Taylor	7,200
Total	<u>\$      80,400</u>

NOTE 17      CHANGES IN AGENCY FUND DEPOSITS

A summary of changes in agency fund deposits due to others follows:

<u>Fund</u>	<u>Balance at July 1, 2013</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance at June 30, 2014</u>
School Activity	<u>\$ 1,805,019</u>	<u>\$ 4,067,312</u>	<u>\$ 3,971,009</u>	<u>\$ 1,901,322</u>

NOTE 18      GRANT AUDIT

The School Board receives grants for specific purposes that are subject to review and audit by governmental agencies. Such audits could result in a request for reimbursement by the grantor for expenditures disallowed under the terms and conditions of the appropriate agency. In the opinion of the School Board, such disallowances, if any, will not be significant.

ST. MARY PARISH SCHOOL BOARD  
Centerville, Louisiana

Notes to Financial Statements

NOTE 19      DEFERRED INFLOWS OF RESOURCES

Deferred inflows of resources at June 30, 2014 consisted of the following:

Millennium Trust Funds	<u>\$ 259,208</u>
 Total deferred inflows of resources	 <u>\$ 259,208</u>

The Louisiana State Legislature created the Millennium Trust in 1999 to provide for the disposition of proceeds from the tobacco settlement. The same legislation that created the Millennium Trust, Louisiana Revised Statute (LRS): 39:98.1-98.5, also established the Education Excellence Fund as a component of the Millennium Trust. By legislative mandate, the Louisiana Department of Education has the responsibility of providing the appropriations and oversight of monies from the Education Excellence Fund with the specific purpose of ensuring that all expenditures are used to support “excellence in educational practice.” Funds are obtained by the submission of an approved Education Excellence Expenditure Plan to the Louisiana Department of Education. For further information the St. Mary Parish School Board maintains a copy of the Educational Excellence Expenditure Plan and can be viewed at the St. Mary Parish School Board’s central office at 474 Highway 317, Centerville, Louisiana 70538.

NOTE 20      SUBSEQUENT EVENT

Subsequent to year end, the School Board issued \$21,000,000 of General Obligation School Bonds, Series 2014 payable through March 1, 2034. The bonds are being used for the purpose of acquiring and/or improving lands for building sites and playgrounds, including construction of necessary sidewalks and streets adjacent thereto; purchasing, erecting and/or improving school buildings and other school related facilities within and for the Issuer and acquiring the necessary equipment and furnishings therefor, title to which shall be in the public. The bonds will be payable from ad valorem taxes with an estimated 15 mills to be levied in the first year of issue.

**REQUIRED SUPPLEMENTARY INFORMATION – PART II**

ST. MARY PARISH SCHOOL BOARD  
Centerville, Louisiana

MAJOR FUND DESCRIPTIONS

GENERAL FUND

To account for resources traditionally associated with governments which are not required to be accounted for in other funds.

School District III Maintenance Fund

The School District III Maintenance Fund accounts for the purchases of new equipment, for repairs and renovation of existing buildings and equipment and for the maintenance of the grounds for School Districts III. Financing is provided primarily by a special property tax levy on property within each district and by the related state revenue sharing.

ST. MARY PARISH SCHOOL BOARD  
Centerville, Louisiana

Budgetary Comparison Schedule  
General Fund  
For the Year Ended June 30, 2014

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<u>Revenues:</u>				
Local sources:				
Ad valorem tax	\$ 12,285,000	\$ 12,285,000	\$ 12,144,197	\$ (140,803)
Sales taxes	17,825,000	17,825,000	20,406,546	2,581,546
Tuition	335,000	335,000	313,427	(21,573)
Interest earnings	295,500	295,500	357,326	61,826
Leases and royalties	225,000	225,000	214,527	(10,473)
Other	1,334,506	1,334,506	1,243,655	(90,851)
State sources:				
Unrestricted grants-in-aid	44,392,567	44,392,567	43,783,712	(608,855)
Restricted grants-in-aid	561,152	561,152	1,411,995	850,843
Federal sources:				
Restricted	<u>95,000</u>	<u>95,000</u>	<u>-</u>	<u>(95,000)</u>
Total revenues	<u>77,348,725</u>	<u>77,348,725</u>	<u>79,875,385</u>	<u>2,526,660</u>
<u>Expenditures:</u>				
Current -				
Instruction:				
Regular programs	34,469,850	34,469,850	35,154,960	(685,110)
Special education programs	10,068,293	10,068,293	9,774,877	293,416
Vocational education programs	2,564,398	2,564,398	2,418,712	145,686
Other instructional programs	1,807,011	1,807,011	1,721,520	85,491
Special programs	940,451	940,451	1,283,289	(342,838)
Adult and continuing education programs	133,000	133,000	74,044	58,956
Support services:				
Pupil support services	4,733,970	4,733,970	4,763,708	(29,738)
Instructional staff services	4,677,135	4,674,135	4,405,002	269,133
General administration	1,942,604	1,942,604	1,817,415	125,189
School administration	6,093,516	6,093,516	6,334,070	(240,554)
Business services	741,145	741,145	734,224	6,921
Operation and maintenance of plant services	7,399,786	7,399,786	7,298,563	101,223
Student transportation services	3,862,055	3,862,055	3,770,908	91,147
Central services	1,123,495	1,123,495	1,358,063	(234,568)
Non-instructional services:				
Food service operations	437,075	437,075	595,956	(158,881)
Community service programs	24,765	24,765	18,000	6,765

ST. MARY PARISH SCHOOL BOARD  
Centerville, Louisiana

Budgetary Comparison Schedule  
General Fund (Continued)  
For the Year Ended June 30, 2014

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Facilities acquisition, expansion and rehabilitation	\$ -	\$ -	\$ -	\$ -
Other	-	-	92,011	(92,011)
Total expenditures	<u>81,018,549</u>	<u>81,015,549</u>	<u>81,615,322</u>	<u>(599,773)</u>
Deficiency of revenues under expenditures	(3,669,824)	(3,666,824)	(1,739,937)	1,926,887
Other financing sources (uses):				
Operating transfers in	1,200,000	1,200,000	424,581	(775,419)
Operating transfers out	(1,650,000)	(1,650,000)	(600,000)	1,050,000
Special item--gain on sale of assets	<u>-</u>	<u>-</u>	<u>7,273</u>	<u>7,273</u>
Total other financing sources (uses)	<u>(450,000)</u>	<u>(450,000)</u>	<u>(168,146)</u>	<u>281,854</u>
Deficiency of revenues and and other sources over (under) expenditures and other uses	(4,119,824)	(4,116,824)	(1,908,083)	2,208,741
<u>FUND BALANCES</u>				
Beginning of year	<u>21,412,657</u>	<u>21,412,657</u>	<u>21,412,657</u>	<u>-</u>
End of year	<u>\$ 17,292,833</u>	<u>\$ 17,295,833</u>	<u>\$ 19,504,574</u>	<u>\$ 2,208,741</u>

See accompanying notes to the required supplementary information.



ST. MARY PARISH SCHOOL BOARD  
Centerville, Louisiana

Budgetary Comparison Schedule  
School District III Maintenance  
For the Year Ended June 30, 2014

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b><u>Revenues:</u></b>				
Local sources:				
Ad valorem tax	\$ 2,452,000	\$ 2,452,000	\$ 2,674,182	\$ 222,182
Interest earnings	2,500	2,500	4,521	2,021
State sources:				
Unrestricted grants-in-aid	<u>60,000</u>	<u>60,000</u>	<u>60,612</u>	<u>612</u>
Total revenues	<u>2,514,500</u>	<u>2,514,500</u>	<u>2,739,315</u>	<u>224,815</u>
<b><u>Expenditures:</u></b>				
Current -				
Instruction:				
Regular programs	24,000	24,000	15,851	8,149
Other instructional programs	28,200	28,200	20,791	7,409
General administration	138,800	138,800	90,949	47,851
School administration	4,700	4,700	2,876	1,824
Business services	25,841	25,841	25,728	113
Operation and maintenance of plant services	1,326,203	1,326,203	1,332,121	(5,918)
Student transportation services	12,000	12,000	9,848	2,152
Central services	30,969	30,969	27,748	3,221
Non-instructional services:				
Facilities acquisition, expansion and rehabilitation	<u>93,073</u>	<u>93,073</u>	<u>2,000</u>	<u>91,073</u>
Total expenditures	<u>1,683,786</u>	<u>1,683,786</u>	<u>1,527,912</u>	<u>155,874</u>
Deficiency of revenues under expenditures	830,714	830,714	1,211,403	380,689
Other financing sources (uses):				
Operating transfers out	<u>(1,250,000)</u>	<u>(1,250,000)</u>	<u>(1,325,000)</u>	<u>(75,000)</u>
Total other financing sources (uses)	<u>(1,250,000)</u>	<u>(1,250,000)</u>	<u>(1,325,000)</u>	<u>(75,000)</u>
Deficiency of revenues and and other sources over (under) expenditures and other uses	(419,286)	(419,286)	(113,597)	305,689
<b><u>FUND BALANCES</u></b>				
Beginning of year	<u>2,193,885</u>	<u>2,193,885</u>	<u>2,193,885</u>	<u>-</u>
End of year	<u>\$ 1,774,599</u>	<u>\$ 1,774,599</u>	<u>\$ 2,080,288</u>	<u>\$ 305,689</u>

See accompanying notes to the required supplementary information.

ST. MARY PARISH SCHOOL BOARD  
Centerville, Louisiana

Notes to the Required Supplementary Information

NOTE 1 BASIS OF ACCOUNTING

The budgetary basis is in accordance with generally accepted accounting principles (GAAP).

NOTE 2 BUDGETARY PRACTICES

Budgetary Information

Proposed budgets are prepared on a basis consistent with generally accepted accounting principles (GAAP) and are presented to the School Board by the Superintendent prior to the commencement of each fiscal year. After public hearings, the proposed budgets, after any amendments deemed necessary, are adopted by the Board. Budgetary amendments are processed in the same manner. Budgets are prepared only for the General Fund and all Special Revenue Funds.

All appropriations lapse at the end of each fiscal year.

Excess of Expenditures over Appropriations

For the year ended June 30, 2014, expenditures exceeded appropriations in the General Fund. These excess expenditures were covered by available fund balance in the fund.

## **SUPPLEMENTAL INFORMATION**

ST. MARY PARISH SCHOOL BOARD  
Centerville, Louisiana

NON-MAJOR FUND DESCRIPTIONS

Elementary and Secondary Education Act - As Amended by the No Child Left Behind Act of 2001

Title I of the No Child Left Behind Act of 2001, including ARRA funding, is a program for economically and educationally disadvantaged school children that is federally financed, state-administered, and locally operated by the School Board. Title I services are provided through various projects that are designed to meet the special needs of educationally disadvantaged children. The activities supplement, rather than replace, state and locally mandated activities. Title I Migrant is a program for children of migrant parents that is federally financed, state-administered, and locally operated by the School Board. This service is supplementary and is designed to meet the special needs of migratory children.

Title I Grants to Local Educational Agencies, American Recovery and Reinvestment Act of 2009 (ARRA) is a program to help local educational agencies and schools improve the teaching and learning of children failing, or most at-risk of failing, to meet challenging State academic achievement standards.

Title II of the No Child Left Behind Act of 2001 is a program by which the federal government provides funds to the School Board for projects that are designed to improve the skills of teachers in the areas of mathematics, science, computer learning, and foreign languages and to increase the accessibility of such instruction to all students.

Title III of the No Child Left Behind Act of 2001 is a federal grant that focuses on assisting school districts in teaching English to Limited English Proficiency students in an effort to meet the challenges of state standards required of all students.

Title IV Safe and Drug-Free Schools and Communities Fund of the No Child Left Behind Act of 2001 is a program by which the federal government provides funds to the School Board for drug abuse education and prevention that is coordinated with related community efforts and resources.

Temporary Assistance for Needy Families

Title IV Temporary Assistance for Needy Families of the Social Security Act is comprised of several programs by which the federal government provides funds to the School Board to assist needy families with children so that children can be cared for in their own homes; reduce dependency by promoting job preparation, work and marriage; to reduce and prevent out-of-wedlock pregnancies; and to encourage the formation and maintenance of two-parent families.

Rural Education Achievement Program

The Rural Education Achievement Program is a program to provide financial assistance to rural districts to carry out activities to help improve the quality of teaching and learning in their schools.

ST. MARY PARISH SCHOOL BOARD  
Centerville, Louisiana

NON-MAJOR FUND DESCRIPTIONS

Individuals with Disabilities Education Act

Preschool Incentive Fund, including ARRA funding, is a program for expanding educational services to children with disabilities ages three through five years, and at a State's discretion, to two year old children with disabilities who will reach age three during the school year.

Special education funds, including ARRA funding, are programs used to help provide the special education and related services needed to make a free appropriate public education available to eligible children and, in some cases, to provide early intervening services.

School Districts Maintenance Funds

The School Districts Maintenance Fund accounts for the purchases of new equipment, for repairs and renovation of existing buildings and equipment and for the maintenance of the grounds for School Districts II and III. Financing is provided primarily by a special property tax levy on property within each district and by the related state revenue sharing. Individual fund balances of the School Districts Maintenance Funds at June 30, 2014, are as follows:

District I	\$ 2,407,267
District II	<u>2,525,053</u>
Total fund equity	<u>\$ 4,932,320</u>

School Lunch Fund

The School Lunch Fund is a program that provides nourishing morning and noon meals for students in all grades. This fund is supplemented by both federal and state funds that are based on reimbursement and participation.

Vocational/Adult Education

This is made up of the Carl D. Perkins Vocational Fund, Adult Education Workplace Literacy Funds, and Adult Education Funds. These provide funding for the instructional needs of vocational and adult education in St. Mary Parish.

Enhancing Education Through Technology Program

The Enhancing Education Through Technology Programs, including ARRA funding, provide funds to improve student academic achievement through the use of technology in schools; assist all students in becoming technologically literate by the end of the eighth grade; and encourage the effective integration of technology with teacher training and curriculum development to establish successful research-based instructional methods.

ST. MARY PARISH SCHOOL BOARD  
Centerville, Louisiana

NON-MAJOR FUND DESCRIPTIONS

Race to the Top

The Race to the Top Fund, ARRA funding, is a competitive grant program designed to encourage and reward States that are creating the conditions for education innovation and reform; achieving significant improvement in student outcomes, including making substantial gains in student achievement, closing achievement gaps, improving high school graduation rates, and ensuring student preparation for success in college and careers; and implementing ambitious plans in core education reform areas.

Reserve Officers' Training Corps

The Reserve Officers' Training Corps is a leadership course that instills the values of citizenship, national and community service, personal responsibility, and a sense of accomplishment in high school students.

DEBT SERVICE FUNDS

Consolidated School District No. 1, Special School District No. 4, Fifth Ward Special School District No 1, and Sixth Ward Special School District No. 3.

The school district debt service funds accumulate monies to retire the outstanding bond issues of the respective school districts. The bond issues are financed by a special tax levy on property within the territorial limits of the various school districts.

The bond issues for Fifth Ward Special School District No. 1, and Sixth Ward Special District No. 3 have been retired. Remaining assets represent collections of prior year ad valorem taxes and are reserved for school district expenditures.

CAPITAL PROJECTS FUNDS

District Capital Project Funds

The board appropriates funds to provide for construction and major repair projects at each District.

Consolidated School District No. 1 Fund

Consolidated School District No. 1 Fund is used to acquire or improve land, building sites and other school-related facilities within the district. In addition, it is used to purchase the necessary equipment and furnishings for the schools. Funding has been provided by the proceeds of the \$24,000,000 bond issue dated May 1, 2007.

Special School District No. 1 Fund

Special School District No. 1 Fund is used to acquire or improve land, building sites and other school – related facilities within the district. In addition, it is used to purchase the necessary equipment and furnishings for the schools. Funding will be provided by the proceeds of bond issued subsequent to year end.

ST. MARY PARISH SCHOOL BOARD  
Centerville, Louisiana

NON-MAJOR FUND DESCRIPTIONS

Special School District No. 4 Fund

Special School District No. 4 Fund is used to acquire or improve land, building sites and other school – related facilities within the district. In addition, it is used to purchase the necessary equipment and furnishings for the schools. Funding has been provided by the proceeds of the \$4,700,000 bond issue dated May 1, 2007.

ST. MARY PARISH SCHOOL BOARD  
Centerville, Louisiana

Combined Balance Sheet  
Non-Major Governmental Funds  
By Fund Type  
June 30, 2014

ASSETS	Special Revenue	Debt Service	Capital Projects	Total
Cash and interest-bearing deposits	\$ 5,369,277	\$2,190,890	\$ 1,137,264	\$ 8,697,431
Receivables:				
Accounts	7,805	2,037	-	9,842
Due from other governmental units	1,741,916	-	-	1,741,916
Due from other funds	386,883	-	4,354,946	4,741,829
Inventory, at cost	<u>299,882</u>	<u>-</u>	<u>-</u>	<u>299,882</u>
 Total assets	 <u>\$ 7,805,763</u>	 <u>\$2,192,927</u>	 <u>\$ 5,492,210</u>	 <u>\$ 15,490,900</u>
 LIABILITIES AND FUND EQUITY				
Liabilities:				
Accounts payable	\$ 381,347	\$ -	\$ 848,221	\$ 1,229,568
Accrued liabilities	377,673	-	121,544	499,217
Due to other funds	1,653,772	-	1,621,292	3,275,064
Other liabilities	<u>-</u>	<u>-</u>	<u>210,000</u>	<u>210,000</u>
Total liabilities	<u>2,412,792</u>	<u>-</u>	<u>2,801,057</u>	<u>5,213,849</u>
 Fund balances:				
Restricted for debt service	-	2,192,927	-	2,192,927
Restricted for maintenance	4,932,320	-	-	4,932,320
Assigned for food service	460,651	-	-	460,651
Committed for construction	<u>-</u>	<u>-</u>	<u>2,691,153</u>	<u>2,691,153</u>
Total fund balances	<u>5,392,971</u>	<u>2,192,927</u>	<u>2,691,153</u>	<u>10,277,051</u>
 Total liabilities and fund balances	 <u>\$ 7,805,763</u>	 <u>\$2,192,927</u>	 <u>\$ 5,492,210</u>	 <u>\$ 15,490,900</u>



ST. MARY PARISH SCHOOL BOARD  
Centerville, Louisiana

Special Revenue Funds  
Combining Balance Sheet  
June 30, 2014

	No Child Left Behind Act			
	Title I	Title II	Title III	Title IV
<b>ASSETS</b>				
Cash and interest-bearing deposits	\$ -	\$ -	\$ -	\$ -
Receivables:				
Accounts	31	-	1,194	-
Due from other governmental units	679,246	147,979	28,562	116,101
Due from other funds	17,508	413	-	6,722
Inventory, at cost	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total assets	<u>\$ 696,785</u>	<u>\$ 148,392</u>	<u>\$ 29,756</u>	<u>\$ 122,823</u>
<b>LIABILITIES AND FUND EQUITY</b>				
Liabilities:				
Accounts payable	\$ 82,462	\$ 1,228	\$ 800	\$ 1,478
Accrued liabilities	86,148	19,133	-	13,194
Due to other funds	<u>528,175</u>	<u>128,031</u>	<u>28,956</u>	<u>108,151</u>
Total liabilities	<u>696,785</u>	<u>148,392</u>	<u>29,756</u>	<u>122,823</u>
Fund balances:				
Restricted for maintenance	-	-	-	-
Assigned for food service	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total fund balances	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities and fund balances	<u>\$ 696,785</u>	<u>\$ 148,392</u>	<u>\$ 29,756</u>	<u>\$ 122,823</u>

Rural Education Achievement Program	Individuals with Disabilities Education Act		School Districts I & II Maintenance	School Lunch
	Preschool Incentive	Special Education		
\$ -	\$ -	\$ -	\$ 5,023,011	\$ 346,266
-	-	-	5,370	1,210
31,379	14,688	285,999	-	332,712
-	-	52,907	264,626	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>299,882</u>
<u>\$ 31,379</u>	<u>\$ 14,688</u>	<u>\$ 338,906</u>	<u>\$ 5,293,007</u>	<u>\$ 980,070</u>
\$ 900	\$ -	\$ 12,620	\$ 207,683	\$ 10,414
9,300	2,112	28,059	22,646	195,863
<u>21,179</u>	<u>12,576</u>	<u>298,227</u>	<u>130,358</u>	<u>313,142</u>
<u>31,379</u>	<u>14,688</u>	<u>338,906</u>	<u>360,687</u>	<u>519,419</u>
-	-	-	4,932,320	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>460,651</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>4,932,320</u>	<u>460,651</u>
<u>\$ 31,379</u>	<u>\$ 14,688</u>	<u>\$ 338,906</u>	<u>\$ 5,293,007</u>	<u>\$ 980,070</u>

ST. MARY PARISH SCHOOL BOARD  
Centerville, Louisiana

Special Revenue Funds  
Combining Balance Sheet (Continued)  
June 30, 2014

	Vocational/Adult Education	Enhancing Education Through Technology Grants	Race to the Top
<b>ASSETS</b>			
Cash and interest-bearing deposits	\$ -	\$ -	\$ -
Receivables:			
Accounts	-	-	-
Due from other governmental units	33,118	-	72,132
Due from other funds	43,359	1,348	-
Inventory, at cost	<u>-</u>	<u>-</u>	<u>-</u>
Total assets	<u>\$ 76,477</u>	<u>\$ 1,348</u>	<u>\$ 72,132</u>
<b>LIABILITIES AND FUND EQUITY</b>			
Liabilities:			
Accounts payable	\$ -	\$ -	\$ 63,762
Accrued liabilities	-	-	1,218
Due to other funds	<u>76,477</u>	<u>1,348</u>	<u>7,152</u>
Total liabilities	<u>76,477</u>	<u>1,348</u>	<u>72,132</u>
Fund balances:			
Restricted for maintenance	-	-	-
Assigned for food service	<u>-</u>	<u>-</u>	<u>-</u>
Total fund balances	<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities and fund balances	<u>\$ 76,477</u>	<u>\$ 1,348</u>	<u>\$ 72,132</u>

Reserve Officers' Training Corps	Total
\$ -	\$ 5,369,277
-	7,805
-	1,741,916
-	386,883
-	<u>299,882</u>
<u>\$ -</u>	<u>\$ 7,805,763</u>
\$ -	381,347
-	377,673
-	<u>1,653,772</u>
-	<u>2,412,792</u>
-	4,932,320
-	<u>460,651</u>
-	<u>5,392,971</u>
<u>\$ -</u>	<u>\$ 7,805,763</u>

ST. MARY PARISH SCHOOL BOARD  
Centerville, Louisiana

Debt Service Funds  
Combining Balance Sheet  
June 30, 2014

	Consolidated District No. 1	Special School District No. 4	Fifth Ward Special School District No. 1	Sixth Ward Special School District No. 3	Total
ASSETS					
Cash and interest-bearing deposits	\$ 1,930,831	\$ 250,520	\$ -	\$ 9,539	\$ 2,190,890
Accounts receivable	<u>1,652</u>	<u>385</u>	<u>-</u>	<u>-</u>	<u>2,037</u>
Total assets	<u>\$ 1,932,483</u>	<u>\$ 250,905</u>	<u>\$ -</u>	<u>\$ 9,539</u>	<u>\$ 2,192,927</u>
LIABILITIES AND FUND EQUITY					
Fund balances:					
Restricted for debt service	<u>\$ 1,932,483</u>	<u>\$ 250,905</u>	<u>\$ -</u>	<u>\$ 9,539</u>	<u>\$ 2,192,927</u>
Total liabilities and fund balances	<u>\$ 1,932,483</u>	<u>\$ 250,905</u>	<u>\$ -</u>	<u>\$ 9,539</u>	<u>\$ 2,192,927</u>

ST. MARY PARISH SCHOOL BOARD  
Centerville, Louisiana

Capital Projects Funds  
Combining Balance Sheet  
June 30, 2014

	District Capital Projects	Consolidated District No. 1	Special School District No. 1	Special School District No. 4	Totals
ASSETS					
Cash and interest-bearing deposits	\$ 824,409	\$ 259,554	\$ -	\$ 53,301	\$ 1,137,264
Due from other funds	<u>4,347,815</u>	<u>-</u>	<u>-</u>	<u>7,131</u>	<u>4,354,946</u>
Total assets	<u>\$ 5,172,224</u>	<u>\$ 259,554</u>	<u>\$ -</u>	<u>\$ 60,432</u>	<u>\$ 5,492,210</u>
LIABILITIES AND FUND BALANCES					
Liabilities:					
Accounts payable	\$ 708,629	\$ 238	\$ 139,354	\$ -	\$ 848,221
Accrued liabilities	121,544	-	-	-	121,544
Due to other funds	1,519,795	7,131	44,881	49,485	1,621,292
Other liabilities	<u>-</u>	<u>-</u>	<u>210,000</u>	<u>-</u>	<u>210,000</u>
Total liabilities	<u>2,349,968</u>	<u>7,369</u>	<u>394,235</u>	<u>49,485</u>	<u>2,801,057</u>
Fund balances:					
Committed for Construction	<u>2,822,256</u>	<u>252,185</u>	<u>(394,235)</u>	<u>10,947</u>	<u>2,691,153</u>
Total liabilities and fund balances	<u>\$ 5,172,224</u>	<u>\$ 259,554</u>	<u>\$ -</u>	<u>\$ 60,432</u>	<u>\$ 5,492,210</u>

ST. MARY PARISH SCHOOL BOARD  
Centerville, Louisiana

Combined Statement of Revenues, Expenditures,  
And Changes in Fund Balances  
Non-Major Governmental Funds by Fund Type  
Year Ended June 30, 2014

	Special Revenue	Debt Service	Capital Projects	Total
Revenues:				
Local sources -				
Ad valorem taxes	\$ 4,253,788	\$ 1,609,931	\$ -	\$ 5,863,719
Interest earnings	4,969	7,061	234	12,264
Food service	613,060	-	-	613,060
State sources -				
Unrestricted grants-in-aid	1,467,294	-	-	1,467,294
Federal sources -				
Restricted grants-in-aid	10,385,824	-	-	10,385,824
Other - commodities	237,496	-	-	237,496
Total revenues	<u>16,962,431</u>	<u>1,616,992</u>	<u>234</u>	<u>18,579,657</u>
Expenditures:				
Current -				
Instruction:				
Regular programs	538,769	-	136,409	675,178
Special education programs	371,607	-	-	371,607
Vocational education programs	94,653	-	-	94,653
Other instructional programs	224,440	-	26,747	251,187
Special programs	3,369,735	-	-	3,369,735
Adult and continuing education programs	24,090	-	-	24,090
Support services:				
Pupil support services	825,425	-	-	825,425
Instructional staff services	1,085,642	-	-	1,085,642
General administration	146,766	59,515	8,644	214,925
School administration	5,488	-	-	5,488
Business services	98,655	-	-	98,655
Operation and maintenance of plant	3,180,325	-	36,796	3,217,121
Student transportation services	68,083	-	-	68,083
Central services	77,504	-	-	77,504
Non-instructional services -				
Food service operations	5,907,060	-	-	5,907,060
Facilities acquisition, expansion and rehabilitation	174,213	-	3,786,673	3,960,886
Other	-	-	53,325	53,325
Debt service -				
Principal retirement	-	1,050,000	-	1,050,000
Interest and fiscal charges	-	1,009,187	-	1,009,187
Total expenditures	<u>16,192,455</u>	<u>2,118,702</u>	<u>4,048,594</u>	<u>22,359,751</u>
Excess (deficiency) of revenues over (under) expenditures	<u>769,976</u>	<u>(501,710)</u>	<u>(4,048,360)</u>	<u>(3,780,094)</u>
Other financing sources (uses)				
Operating transfers in	-	240,000	1,730,000	1,970,000
Operating transfers out	(468,291)	(1,290)	-	(469,581)
Total other financing sources (uses)	<u>(468,291)</u>	<u>238,710</u>	<u>1,730,000</u>	<u>1,500,419</u>
Excess (deficiency) of revenues and other sources over (under) expenditures and other uses	301,685	(263,000)	(2,318,360)	(2,279,675)
Fund balances, beginning	<u>5,091,286</u>	<u>2,455,927</u>	<u>5,009,513</u>	<u>12,556,726</u>
Fund balances, ending	<u>\$ 5,392,971</u>	<u>\$ 2,192,927</u>	<u>\$ 2,691,153</u>	<u>\$ 10,277,051</u>

ST. MARY PARISH SCHOOL BOARD  
Centerville, Louisiana

Special Revenue Funds  
Combining Statement of Revenues, Expenditures,  
And Changes in Fund Balances  
Year Ended June 30, 2014

	No Child Left Behind Act			
	Title I	Title II	Title III	Title IV
Revenues:				
Local sources -				
Ad valorem taxes	\$ -	\$ -	\$ -	\$ -
Interest earnings	-	-	-	-
Food service	-	-	-	-
State sources -				
Unrestricted grants-in-aid	-	-	-	-
Federal sources -				
Restricted grants-in-aid	3,099,372	601,693	111,563	327,883
Other - commodities	-	-	-	-
Total revenues	<u>3,099,372</u>	<u>601,693</u>	<u>111,563</u>	<u>327,883</u>
Expenditures:				
Current -				
Instruction:				
Regular programs	8,263	-	-	-
Special education programs	-	-	-	-
Vocational education programs	-	-	-	-
Other instructional programs	-	-	-	36,334
Special programs	2,300,177	554,499	60,912	263,002
Adult and continuing education programs	-	-	-	13,842
Support services:				
Pupil support services	184,353	-	6,212	-
Instructional staff services	427,467	20,018	41,949	-
General administration	-	-	-	-
School administration	-	-	-	-
Business services	7,445	-	-	-
Operation and maintenance of plant services	1,422	-	-	-
Student transportation services	31,883	-	-	-
Central services	-	-	-	-
Non-instructional services -				
Food service operations	-	-	-	-
Facilities acquisition, expansion and rehabilitation	-	-	-	-
Total expenditures	<u>2,961,010</u>	<u>574,517</u>	<u>109,073</u>	<u>313,178</u>
Excess revenues over expenditures	<u>138,362</u>	<u>27,176</u>	<u>2,490</u>	<u>14,705</u>
Other financing sources (uses)				
Operating transfers out	<u>(138,362)</u>	<u>(27,176)</u>	<u>(2,490)</u>	<u>(14,705)</u>
Total other financing sources (uses)	<u>(138,362)</u>	<u>(27,176)</u>	<u>(2,490)</u>	<u>(14,705)</u>
Excess (deficiency) of revenues and other uses over (under) expenditures and other uses	-	-	-	-
Fund balances, beginning	-	-	-	-
Fund balances, ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>



Rural Education Achievement Program	Individuals with Disabilities Education Act		School Districts I & II Maintenance	School Lunch
	Preschool Incentive	Special Education		
\$ -	\$ -	\$ -	\$ 4,253,788	\$ -
-	-	-	4,673	296
-	-	-	-	613,060
-	-	-	143,524	-
196,867	58,705	1,754,328	-	1,323,770
-	-	-	-	3,814,504
<u>196,867</u>	<u>58,705</u>	<u>1,754,328</u>	<u>4,401,985</u>	<u>237,496</u>
-	-	-	-	<u>5,989,126</u>
-	-	71,324	310,056	-
-	56,049	315,414	-	-
-	-	-	35	-
-	-	57,302	30,754	-
188,016	-	3,129	-	-
-	-	-	-	-
-	-	634,860	-	-
-	-	529,576	-	-
-	-	-	146,766	-
-	-	-	5,488	-
-	-	21,649	69,561	-
-	-	10,333	3,168,570	-
-	-	29,297	6,903	-
-	-	2,484	75,020	-
-	-	-	-	5,907,060
-	-	-	<u>174,213</u>	-
<u>188,016</u>	<u>56,049</u>	<u>1,675,368</u>	<u>3,987,366</u>	<u>5,907,060</u>
<u>8,851</u>	<u>2,656</u>	<u>78,960</u>	<u>414,619</u>	<u>82,066</u>
<u>(8,851)</u>	<u>(2,656)</u>	<u>(78,960)</u>	<u>(45,000)</u>	<u>(150,000)</u>
<u>(8,851)</u>	<u>(2,656)</u>	<u>(78,960)</u>	<u>(45,000)</u>	<u>(150,000)</u>
-	-	-	369,619	(67,934)
-	-	-	<u>4,562,701</u>	<u>528,585</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,932,320</u>	<u>\$ 460,651</u>

ST. MARY PARISH SCHOOL BOARD  
Centerville, Louisiana

Special Revenue Funds  
Combining Statement of Revenue, Expenditures,  
And Changes in Fund Balances (Continued)  
Year Ended June 30, 2014

	Vocational/Adult Education	Enhancing Education Through Technology Grants	Race to the Top
Revenues:			
Local sources -			
Ad valorem taxes	\$ -	\$ -	\$ -
Interest earnings	-	-	-
Food service	-	-	-
State sources -			
Unrestricted grants-in-aid	-	-	-
Federal sources -			
Restricted grants-in-aid	119,977	-	200,882
Other - commodities	-	-	-
Total revenues	<u>119,977</u>	<u>-</u>	<u>200,882</u>
Expenditures:			
Current -			
Instruction:			
Regular programs	-	-	149,126
Special education programs	-	-	144
Vocational education programs	94,618	-	-
Other instructional programs	-	-	-
Special programs	-	-	-
Adult and continuing education programs	10,248	-	-
Support services:			
Pupil support services	-	-	-
Instructional staff services	15,020	-	51,612
General administration	-	-	-
School administration	-	-	-
Business services	-	-	-
Operation and maintenance of plant services	-	-	-
Student transportation services	-	-	-
Central services	-	-	-
Non-instructional services -			
Food service operations	-	-	-
Facilities acquisition expansion and rehabilitation	-	-	-
Total expenditures	<u>119,886</u>	<u>-</u>	<u>200,882</u>
Excess revenues over expenditures	<u>91</u>	<u>-</u>	<u>-</u>
Other financing sources (uses)			
Operating transfers out	(91)	-	-
Total other financing sources (uses)	<u>(91)</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues and other sources over (under) expenditures and other uses	-	-	-
Fund balances, beginning	-	-	-
Fund balances, ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Reserve Officers' Training Corps	Total
\$ -	\$ 4,253,788
-	4,969
-	613,060
-	1,467,294
100,050	10,385,824
-	<u>237,496</u>
<u>100,050</u>	<u>16,962,431</u>
-	538,769
-	371,607
-	94,653
100,050	224,440
-	3,369,735
-	24,090
-	825,425
-	1,085,642
-	146,766
-	5,488
-	98,655
-	3,180,325
-	68,083
-	77,504
-	5,907,060
-	<u>174,213</u>
<u>100,050</u>	<u>16,192,455</u>
-	<u>769,976</u>
-	<u>(468,291)</u>
-	<u>(468,291)</u>
-	301,685
-	<u>5,091,286</u>
<u>\$ -</u>	<u>\$ 5,392,971</u>

ST. MARY PARISH SCHOOL BOARD  
Centerville, Louisiana

Debt Service Funds  
Combining Statement of Revenues, Expenditures,  
And Changes in Fund Balances  
June 30, 2014

	Consolidated School District No. 1	Special School District No. 4	Fifth Ward Special School District No. 1	Sixth Ward Special School District No. 3	Total
Revenues:					
Local sources -					
Ad valorem taxes	\$ 1,283,134	\$ 326,791	\$ 6	\$ -	\$ 1,609,931
Interest earnings	<u>6,049</u>	<u>937</u>	<u>58</u>	<u>17</u>	<u>7,061</u>
Total revenues	<u>1,289,183</u>	<u>327,728</u>	<u>64</u>	<u>17</u>	<u>1,616,992</u>
Expenditures:					
Current -					
Support services:					
General administration	47,024	12,491	-	-	59,515
Debt service -					
Principal retirement	875,000	175,000	-	-	1,050,000
Interest and fiscal charges	<u>825,596</u>	<u>183,591</u>	<u>-</u>	<u>-</u>	<u>1,009,187</u>
Total expenditures	<u>1,747,620</u>	<u>371,082</u>	<u>-</u>	<u>-</u>	<u>2,118,702</u>
Excess of revenues over expenditures	(458,437)	(43,354)	64	17	(501,710)
Other financing sources					
Operating transfers in	240,000	-	-	-	240,000
Operating transfers out	<u>-</u>	<u>-</u>	<u>(1,290)</u>	<u>-</u>	<u>(1,290)</u>
Total other financing sources (uses)	<u>240,000</u>	<u>-</u>	<u>(1,290)</u>	<u>-</u>	<u>238,710</u>
Excess (deficiency) of revenues and other sources over expenditures	(218,437)	(43,354)	(1,226)	17	(263,000)
Fund balances, beginning	<u>2,150,920</u>	<u>294,259</u>	<u>1,226</u>	<u>9,522</u>	<u>2,455,927</u>
Fund balances, ending	<u>\$ 1,932,483</u>	<u>\$ 250,905</u>	<u>\$ -</u>	<u>\$ 9,539</u>	<u>\$ 2,192,927</u>

ST. MARY PARISH SCHOOL BOARD  
Centerville, Louisiana

Capital Projects Funds  
Combining Statement of Revenues, Expenditures,  
And Changes in Fund Balances  
Year Ended June 30, 2014

	<u>District Capital Projects</u>	<u>Consolidated District No. 1</u>	<u>Special School District No. 1</u>	<u>Special School District No. 4</u>	<u>Total</u>
Revenues:					
Local sources -					
Interest earnings	\$ -	\$ 208	\$ -	\$ 26	\$ 234
Total revenues	<u>-</u>	<u>208</u>	<u>-</u>	<u>26</u>	<u>234</u>
Expenditures:					
Current -					
Instruction:					
Regular	136,065	344	-	-	136,409
Other instructional programs	26,747	-	-	-	26,747
Support services:					
General administration	2,600	-	6,044	-	8,644
Maintenance of plant	36,796	-	-	-	36,796
Facilities acquisition, expansion and rehabilitation	3,411,807	-	374,866	-	3,786,673
Other	<u>40,000</u>	<u>-</u>	<u>13,325</u>	<u>-</u>	<u>53,325</u>
Total expenditures	<u>3,654,015</u>	<u>344</u>	<u>394,235</u>	<u>-</u>	<u>4,048,594</u>
Deficiency of revenues over expenditures	(3,654,015)	(136)	(394,235)	26	(4,048,360)
Other financing sources					
Operating transfers in	<u>1,730,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,730,000</u>
Total other financing sources	<u>1,730,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,730,000</u>
Excess (deficiency) of revenues and other sources over expenditures	(1,924,015)	(136)	(394,235)	26	(2,318,360)
Fund balances, beginning	<u>4,746,271</u>	<u>252,321</u>	<u>-</u>	<u>10,921</u>	<u>5,009,513</u>
Fund balances, ending	<u>\$ 2,822,256</u>	<u>\$ 252,185</u>	<u>\$ (394,235)</u>	<u>\$ 10,947</u>	<u>\$ 2,691,153</u>

ST. MARY PARISH SCHOOL BOARD  
Centerville, Louisiana

FIDUCIARY FUNDS

PRIVATE PURPOSE TRUST FUNDS:

Ann Dangerfield Scholarship, J. J. Hebert Memorial, C. J. Peltier Scholarship

The private purpose trust funds invest donated monies in a trustee capacity and expend the funds in accordance with the wishes of the donors.

AGENCY FUND:

School Activity

The school activity agency fund is custodial in nature and accounts for activities within all twenty-six schools comprising the system. Monies accumulated within the student activity agency fund are under the supervision of the School Board; however, the monies are the properties of the respective schools and student bodies and are not available for use by the School Board.

ST. MARY PARISH SCHOOL BOARD  
Centerville, Louisiana

Fiduciary Funds  
Combining Balance Sheet  
June 30, 2014

	Private Purpose Trust Funds			Agency Fund	
	Ann Dangerfield Scholarship	J. J. Hebert Memorial	C. J. Peltier, Jr. Scholarship	School Activity	Total
<b>ASSETS</b>					
Cash and interest-bearing deposits	\$ 12,256	\$ 380	\$ 234	\$ 1,901,322	\$ 1,914,192
Total assets	<u>\$ 12,256</u>	<u>\$ 380</u>	<u>\$ 234</u>	<u>\$ 1,901,322</u>	<u>\$ 1,914,192</u>
<b>LIABILITIES AND FUND BALANCES</b>					
Liabilities:					
Accounts payable	\$ 500	\$ -	\$ -	\$ -	\$ 500
Due to other funds	1,000	-	-	-	1,000
Deposits due to others	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,901,322</u>	<u>1,901,322</u>
Total liabilities	<u>1,500</u>	<u>-</u>	<u>-</u>	<u>1,901,322</u>	<u>1,902,822</u>
Fund balances:					
Unreserved - undesignated	<u>10,756</u>	<u>380</u>	<u>234</u>	<u>-</u>	<u>11,370</u>
Total liabilities and fund balances	<u>\$ 12,256</u>	<u>\$ 380</u>	<u>\$ 234</u>	<u>\$ 1,901,322</u>	<u>\$ 1,914,192</u>

ST. MARY PARISH SCHOOL BOARD  
Centerville, Louisiana

Private Purpose Trust Funds  
Combining Statement of Revenue, Expenditures,  
And Changes in Fund Balances  
Year Ended June 30, 2014

	Ann Dangerfield Scholarship	J. J. Hebert Memorial	C. J. Peltier, Jr. Scholarship	Total
Revenues:				
Local sources -				
Interest earnings	\$ 3	\$ -	\$ -	\$ 3
Deficiency of revenues over expenditures	3	-	-	3
Fund balances, beginning	<u>10,753</u>	<u>380</u>	<u>234</u>	<u>11,367</u>
Fund balances, ending	<u>\$ 10,756</u>	<u>\$ 380</u>	<u>\$ 234</u>	<u>\$ 11,370</u>



ST. MARY PARISH SCHOOL BOARD  
Centerville, Louisiana

Agency Fund  
School Activity Funds  
Schedule of Changes in Deposit Due to Others  
Year Ended June 30, 2014

	Balance July 1, 2013	Additions	Reductions	Balance June 30, 2014
St. Mary Parish Alternative	\$ 2,045	\$ 1,845	\$ 2,624	\$ 1,266
J. S. Aucoin Elementary	38,347	65,968	62,315	42,000
Bayou Vista Elementary	59,252	116,055	101,551	73,756
B.E Boudreaux Middle	21,786	68,853	63,781	26,858
Berwick Elementary	82,804	134,594	111,302	106,096
Berwick Junior High	77,023	177,701	179,854	74,870
Berwick Senior High	276,680	442,560	448,786	270,454
Centerville High	92,475	213,044	192,617	112,902
W. P. Foster Elementary	46,571	66,237	55,150	57,658
Franklin Adult Education	3,098	-	3,098	-
Franklin Junior High	85,095	34,109	36,019	83,185
Franklin Senior High	22,593	266,415	270,049	18,959
Hernandez Elementary	7,899	45,515	39,303	14,111
LaGrange Elementary	20,894	55,213	48,192	27,915
J. B. Maitland Elementary	14,601	50,317	47,399	17,519
Morgan City Adult Education	1,989	-	1,989	-
Morgan City Junior High	113,258	231,365	229,267	115,356
Morgan City Senior High	240,636	786,257	786,622	240,271
M. E. Norman Elementary	19,288	76,163	60,508	34,943
Patterson Junior High	51,191	136,990	136,884	51,297
Patterson Senior High	120,782	351,299	382,753	89,328
Raintree Elementary	80,539	119,923	115,807	84,655
M. D. Shannon Elementary	34,250	109,848	116,463	27,635
H. A. Watts Elementary	62,237	204,982	181,732	85,487
West St. Mary High	170,759	200,245	175,684	195,320
Wyandotte Elementary	58,927	111,814	121,260	49,481
	<u>\$ 1,805,019</u>	<u>\$ 4,067,312</u>	<u>\$ 3,971,009</u>	<u>\$ 1,901,322</u>



**Darnall, Sikes,  
Gardes & Frederick**

(A Corporation of Certified Public Accountants)

Independent Auditor's Report on Internal Control over  
Financial Reporting and on Compliance and Other Matters  
Based on an Audit of Financial Statements Performed in Accordance with  
*Government Auditing Standards*

Donald W. Aguillard, Ph.D., Superintendent  
and Members of the St. Mary Parish School Board  
Centerville, Louisiana

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the St. Mary Parish School Board as of and for the year ended June 30, 2014, and the related notes to the financial statements, which collectively comprise the St. Mary Parish School Board's basic financial statements, and have issued our report thereon dated December 5, 2014.

### Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the St. Mary Parish School Board's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the St. Mary Parish School Board's internal control. Accordingly, we do not express an opinion on the effectiveness of the School Board's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any

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deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

### **Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the St. Mary Parish School Board's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

### **Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose. Under Louisiana Revised Statute 24:513, this report is distributed by the Louisiana Legislative Auditor as a public document; therefore, its distribution is not limited.

*Darnall, Sikes, Gardes & Frederick*  
(A Corporation of Certified Public Accountants)

Morgan City, Louisiana  
December 5, 2014



**Darnall, Sikes,  
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## Independent Auditor's Report on Compliance for Each Major Program and on Internal Control over Compliance Required by OMB Circular A-133

Donald W. Aguillard, Ph.D., Superintendent,  
and Members of the St. Mary Parish School Board  
Centerville, Louisiana

### Report on Compliance for Each Major Federal Program

We have audited the St. Mary Parish School Board's compliance with the types of compliance requirements described in the *OMB Circular A-133 Compliance Supplement* that could have a direct and material effect on each of the St. Mary Parish School Board's major federal programs for the year ended June 30, 2014. The St. Mary Parish School Board's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

### Management's Responsibility

Management is responsible for compliance with the requirements of laws, regulations, contracts, and grants applicable to its federal programs.

### Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of the St. Mary Parish School Board's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and OMB Circular A-133, *Audits of States, Local Governments, and Non-profit Organizations*. Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the St. Mary Parish School Board's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

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We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination of the St. Mary Parish School Board's compliance.

### ***Opinion on Each Major Federal Program***

In our opinion, the St. Mary Parish School Board complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2014.

### ***Other Matters***

The results of our auditing procedures disclosed an instance of noncompliance, which is required to be reported in accordance with OMB Circular A-133 and which is described in the accompanying schedule of findings and questioned costs as item 2014-001. Our opinion on each major federal program is not modified with respect to this matter.

The St. Mary Parish School Board's response to the noncompliance finding identified in our audit is described in the accompanying schedule of findings and questioned costs. The St. Mary Parish School Board's response was not subjected to the auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

### **Report on Internal Control over Compliance**

Management of the St. Mary Parish School Board is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the St. Mary Parish School Board's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with OMB Circular A-133, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the St. Mary Parish School Board's internal control over compliance.

*A deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we considered to be material weaknesses. However, material weaknesses may exist that have not been identified.



The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of OMB Circular A-133. Accordingly, this report is not suitable for any other purpose. Under Louisiana Revised Statute 24:513, this report is distributed by the Louisiana Legislative Auditor as a public document; therefore, its distribution is not limited.

*Darnall, Sikes, Gardes & Frederick*  
(A Corporation of Certified Public Accountants)

Morgan City, Louisiana  
December 5, 2014

ST. MARY PARISH SCHOOL BOARD  
Centerville, Louisiana

Schedule of Expenditures of Federal Awards  
Year Ended June 30, 2014

Federal Grantor/Pass-through Grantor/Program Title	Federal CFDA Number	Pass-through Entity Identifying Number	Federal Expenditures
U.S. Department of Agriculture:			
Pass-through programs:			
Child Nutrition Cluster:			
Louisiana Department of Agriculture:			
National School Lunch Program - Non-cash Assistance (Note 3)	10.555	N/A	\$ 237,496
Louisiana Department of Education:			
School Breakfast Program	10.553	N/A	992,750
National School Lunch Program	10.555	N/A	<u>2,821,755</u>
Subtotal Louisiana Department of Education pass-through programs			<u>3,814,505</u>
Total Child Nutrition Cluster			4,052,001
U.S. Department of Education:			
Pass-through programs from:			
Louisiana Department of Education:			
Title I, Part A Cluster			
Title I Grants to Local Educational Agencies	84.010	28-13-T1-51 C	591,065
Title I Grants to Local Educational Agencies	84.010	28-14-T1-51	<u>2,508,307</u>
Total Title I, Part A Cluster			3,099,372
Special Education Cluster (IDEA)			
Special Education - Grants to States	84.027	28-13-B1-51 C	667,149
Special Education - Grants to States	84.027	28-14-B1-51	1,027,179
Special Education - Grants to States	84.027	28-14-JP-51	<u>60,000</u>
Total Special Education - Grants to States			1,754,328
Special Education - Preschool Grants	84.173	28-13-P1-51 C	8,506
Special Education - Preschool Grants	84.173	28-14-P1-51	<u>50,199</u>
Total Special Education - Preschool Grants			<u>58,705</u>
Total Special Education Cluster (IDEA)			1,813,033
Rural Education	84.358	28-13-RE-51 C	26,578
Rural Education	84.358	28-14-RE-51	<u>170,289</u>
Total Rural Education			196,867
Improving Teacher Quality State Grants	84.367	28-13-50-51 C	66,290
Improving Teacher Quality State Grants	84.367	28-14-50-51	<u>535,403</u>
Total Improving Teacher Quality State Grants			601,693
Career and Technical Education - Basic Grants to States	84.048	28-13-02-51 C	5,767
Career and Technical Education - Basic Grants to States	84.048	28-14-02-51	<u>112,321</u>
Total Career and Technical Education - Basic Grants to States			118,088
English Language Acquisition Grants	84.365	28-13-60-51 C	1,092
English Language Acquisition Grants	84.365	28-14-60-51	78,973
English Language Acquisition Grants	84.365	28-13-S3-51 C	19,280
English Language Acquisition Grants	84.365	28-14-S3-51	<u>12,217</u>
Total English Language Acquisition Grants			111,562

ST. MARY PARISH SCHOOL BOARD  
Centerville, Louisiana

Schedule of Expenditures of Federal Awards (Continued)  
Year Ended June 30, 2014

Federal Grantor/Pass-through Grantor/Program Title	Federal CFDA Number	Pass-through Entity Identifying Number	Federal Expenditures
Teacher Incentive Fund	84.374	28-11-TJ-51	151,650
Race to the Top	84.413	28-12-RT-51	<u>49,232</u>
Subtotal Louisiana Department of Education pass-through programs			6,141,497
Louisiana Technical College:			
Adult Education - Basic Grants to States	84.002	V002A100018	<u>1,889</u>
Total U.S. Department of Education			6,143,386
U.S. Department of Health and Human Services:			
Pass-through programs from:			
Louisiana Department of Education:			
TANF Cluster			
Temporary Assistance for Needy Families (TANF)	93.558	28-14-36-51	275,383
Temporary Assistance for Needy Families (TANF)	93.558	28-14-JS-51	<u>52,500</u>
Total TANF Cluster			327,883
U.S. Department of Defense			
Direct programs:			
Army ROTC	12.Unknown	N/A	<u>100,050</u>
Total expenditures of federal awards			<u>\$ 10,623,320</u>

NOTE 1 BASIS OF PRESENTATION

The above schedule of expenditures of federal awards includes the federal grant activity of the St. Mary Parish School Board under programs of the federal government for the year ended June 30, 2014. The information in this schedule is presented in accordance with the requirements of OMB Circular A-133, *Audits of States, Local Governments, and Non-profit Organizations*. Because the schedule presents only a selected portion of the operations of the St. Mary Parish School Board, it is not intended to and does not present the financial position or changes in net assets of the Entity.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Expenditures reported on the schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in OMB Circular A-87, *Cost Principles for State, Local, and Indian Tribal Governments*, wherein certain types of expenditures are not allowable or are limited as to reimbursement. Pass-through entity identifying numbers are presented where available.

NOTE 3 NATIONAL SCHOOL LUNCH PROGRAM – NON-CASH ASSISTANCE

Non-cash assistance is reported in the schedule at the fair market value of the USDA commodities received and disbursed.



ST. MARY PARISH SCHOOL BOARD  
Centerville, Louisiana

Summary Schedule of Prior Year Findings  
Year Ended June 30, 2014

2013-001	Finding:	<u>Noncompliance with the No Child Left Behind Act Highly Qualified Teachers and Paraprofessionals Requirements</u>
	Status:	This finding is unresolved. See current year finding 2014-001.
2013-002	Finding:	<u>Noncompliance with OMB Circular A-87 Payroll Certification Regulations</u>
	Status:	We noted no exceptions with regards to this finding during the current year audit.
2013-003	Finding:	<u>Noncompliance with Cash Management Requirements</u>
	Status:	We noted no exceptions with regards to this finding during the current year audit.

ST. MARY PARISH SCHOOL BOARD  
Centerville, Louisiana

Schedule of Findings and Questioned Costs  
Year Ended June 30, 2014

Part 1 Summary of Audit Results

FINANCIAL STATEMENTS

Auditor's Report

An unmodified opinion has been issued on the St. Mary Parish School Board's financial statements as of and for the year ended June 30, 2014.

Internal Control Deficiencies - Financial Reporting

There were no significant deficiencies in internal control over financial reporting noted during the audit of the financial statements as of and for the year ended June 30, 2014.

Noncompliance - Financial Reporting

The results of our tests disclosed no instances of noncompliance which is required to be reported under *Government Auditing Standards*.

FEDERAL AWARDS

Auditor's Report – Major Programs

An unmodified opinion has been issued on the St. Mary Parish School Board's compliance with the requirements of its major programs as of and for the year ended June 30, 2014.

Major Programs – Identification

The St. Mary Parish School Board, at June 30, 2014, had the following major programs:

Child Nutrition Cluster	CFDA #s 10.555 and 10.553
Special Education Cluster (IDEA)	CFDA #s 84.027 and 84.173
TANF Cluster	CFDA # 93.558

Program Type Determination

The dollar threshold to distinguish between Type A and Type B programs was \$318,700 for the fiscal year ended June 30, 2014.

Deficiencies in Internal Control – Major Programs

Our consideration of internal control over major programs disclosed no instances of internal control deficiencies.

ST. MARY PARISH SCHOOL BOARD  
Centerville, Louisiana

Schedule of Findings and Questioned Costs (Continued)  
Year Ended June 30, 2014

Part 1 Summary of Audit Results (Continued)

FEDERAL AWARDS (Continued)

Noncompliance – Major Programs

The results of our tests on compliance for each major program disclosed one instance of noncompliance that is reported as item 2014-001 in Part 3.

Risk Consideration

For the fiscal year ended June 30, 2014, the St. Mary Parish School Board was not considered a low-risk auditee.

Part 2 Findings Relating to an Audit in Accordance with *Government Auditing Standards*

There were no findings noted during the audit.

Part 3 Findings and Questioned Costs Relating to Federal Programs

2014-001 Noncompliance with the No Child Left Behind Act Highly Qualified Teachers and Paraprofessionals Requirements

U.S. Department of Education

Title I, Part A Cluster

CFDA 84.010, Title I Grants to Local Educational Agencies

Award number: 28-13-T1-51; Award period: July 1, 2013 through September 30, 2014

Criteria: By the end of the 2005 – 2006 school year, the School Board had to ensure that all teachers of core academic subjects, whether or not they work in a program supported with Title I, Part A funds, were highly qualified as defined in 34 CFR section 200.56. “Core academic subjects” means English, reading or language arts, mathematics, science, foreign languages, civics and government, economics, arts, history, and geography. By the end of the 2005 – 2006 school year, the School Board had to ensure that all paraprofessionals who work in a program supported with Title I, Part A funds meet specific qualification requirements.

Condition: The School Board has not met the requirements as described above.

Context/Questioned Costs: We identified no questioned costs in our tests of compliance with these requirements.

Effect: The failure to meet these requirements results in noncompliance with the No Child Left Behind Act.

ST. MARY PARISH SCHOOL BOARD  
Centerville, Louisiana

Schedule of Findings and Questioned Costs (Continued)  
Year Ended June 30, 2014

Part 3 Findings and Questioned Costs Relating to Federal Programs (Continued)

Recommendation: The School Board should continue working towards meeting the 100% Highly Qualified Teachers and Paraprofessionals requirement as mandated by the No Child Left Behind Act.

Views of Responsible Officials and Planned Corrective Actions: This information is in the separate Management's Corrective Action Plan for Current Year Findings.

ST. MARY PARISH SCHOOL BOARD  
Centerville, Louisiana

Management's Corrective Action Plan for Current Year Findings  
Year Ended June 30, 2014

Response to Finding 2014-001:

Management of the St. Mary Parish School Board is aware of this issue and is continuing to strive in its effort to attract highly qualified teachers and paraprofessionals, as defined by the No Child Left Behind Title I Grant requirements, to the school system. The School Board continues to budget funds annually to assist current teachers and paraprofessionals with the costs associated with obtaining the credentials necessary to fulfill the highly qualified requirement as mandated by the grant. The St. Mary Parish School Board will continue to monitor the progress of its applicable staff to ascertain that complete compliance with this grant requirement is ultimately achieved in the most time-efficient manner possible. Management also noted, through correspondence with various Louisiana Department of Education personnel associated with the Title I Grant, that total compliance with this requirement has not been accomplished by any school district in the State of Louisiana. This was the case last year as well.

As a result of this finding, the St. Mary Parish School Board was required to submit a Corrective Action Plan to the Louisiana Department of Education. The School Board has complied with this request and the Corrective Action Plan was accepted by the Louisiana Department of Education.

ST. MARY PARISH SCHOOL BOARD  
Special District No. 4 and Consolidated School District No. 1  
Centerville, Louisiana

Annual Report for Tax Year 2013

**Audited Financial Statements**

Special School District No. 4 and Consolidated School District No. 1 (the "Issuers") operate on a fiscal year ending June 30. The Financial Statements of the St. Mary Parish School Board (the "Governing Authority") and notes thereto for the fiscal year ended June 30, 2014, audited by Darnall, Sikes, Gardes & Frederick, a Corporation of Certified Public Accountants, Morgan City, Louisiana, and their report dated as of December 5, 2014, is a supplement to this Annual Report. Included in the notes is a description of the basis of accounting used by the Issuers in reporting their financial statements.

**Debt of the Issuers**

The Issuers have no short-term indebtedness, other than normal accounts payable or as otherwise stated in this Annual Report or its supplement. The Issuers have never defaulted in the payment of their outstanding bonds or obligations. The total amount of debt the Issuers issued follows:

**Special School District No. 4**

Besides the general obligation bonds for which the Official Statement was prepared, no debt has been authorized or issued by the Issuer since the date of the Official Statement. Of the \$4,700,000 of bonds issued, \$3,755,000 was outstanding as of June 30, 2014.

**Consolidated School District No. 1**

Besides the general obligation bonds for which the Official Statement was prepared, no debt has been authorized or issued by the Issuer since the date of the Official Statement. Of the \$24,000,000 of bonds issued, \$18,595,000 was outstanding as of June 30, 2014.

**Assessment Procedures**

The assessment procedures and homestead exemption as authorized by law are the same as those in effect for the tax years reported in the Official Statement.

**Assessed Valuation of Property in the Issuers**

The 2013 assessed valuations of property in the Issues follows:

**Special School District No. 4**

Taxable Assessed Valuation	\$ 55,365,615
Homestead Exemptions	<u>4,312,383</u>
Total Assessed Valuation	<u>\$ 59,677,998</u>

ST. MARY PARISH SCHOOL BOARD  
Special District No. 4 and Consolidated School District No. 1  
Centerville, Louisiana

Annual Report for Tax Year 2013

▪ **Assessed Valuation of Property in the Issuers (continued)**

**Consolidated School District No. 1**

Taxable Assessed Valuation	\$ 133,234,555
Homestead Exemptions	<u>23,419,474</u>
Total Assessed Valuation	<u>\$ 156,654,029</u>

Source: St. Mary Parish Assessor's Office

▪ **Assessed Valuation of Property in the Issuers – By Classification**

A breakdown of the 2013 assessed valuations of property in the Issuers by classification follows:

**Special School District No. 4**

<u><i>Classification</i></u>	<u><i>Assessed Valuation</i></u>
Real Estate	\$ 11,769,779
Personal Property	34,956,752
Public Service Property	<u>12,951,467</u>
Total	<u>\$ 59,677,998</u>

**Consolidated School District No. 1**

<u><i>Classification</i></u>	<u><i>Assessed Valuation</i></u>
Real Estate	\$ 63,983,408
Personal Property	73,232,568
Public Service Property	<u>19,438,053</u>
Total	<u>\$ 156,654,029</u>

Source: St. Mary Parish Assessor's Office

ST. MARY PARISH SCHOOL BOARD  
Special District No. 4 and Consolidated School District No. 1  
Centerville, Louisiana

Annual Report for Tax Year 2013

▪ **Tax Collection Records of the Issuers**

The 2013 ad valorem tax levies and collections for each of the issuers follows:

**Special School District No. 4**

Amount of Taxes Levied (a)	\$	332,191		
Deduction for Pensions (b)		<u>9,714</u>		
Net Taxes Levied		322,477		
Net Taxes Collected (c)		326,456	*	101%
Millage Rate		6.00		

**Consolidated School District No. 1**

Amount of Taxes Levied (a)	\$	1,332,337		
Deduction for Pensions (b)		<u>38,962</u>		
Net Taxes Levied		1,293,375		
Net Taxes Collected (c)		1,282,225	*	99%
Millage Rate		10.00		

\*Includes prior year collections

Sources: (a) St. Mary Parish Assessor's Office, (b) Legislative Auditor's Office, (c) St. Mary Parish School Board

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ST. MARY PARISH SCHOOL BOARD  
Special District No. 4 and Consolidated School District No. 1  
Centerville, Louisiana

Annual Report for Tax Year 2013

▪ **Leading Taxpayers**

The ten largest property taxpayers for 2013 of the Issuers and their assessed valuations follow:

**Special School District No. 4**

Taxpayer	Type of Business	Assessed Valuation
1. Cabot Corporation	Carbon Black Mfg.	\$ 11,811,508
2. Columbian Chemicals	Carbon Black Mfg.	7,546,925
3. Enterprise Gas Processing	Oil & Gas	4,402,177
4. Shoreline Southeast	Oil & Gas	3,350,429
5. Energy Quest II	Oil & Gas	3,190,748
6. Southern Natural Gas	Oil & Gas	3,042,680
7. Gulf South Pipeline	Oil & Gas	1,975,830
8. Cleco Power	Power Generation	1,479,130
9. Trunkline Gas Company	Oil & Gas	1,434,110
10. Chevron Midstream	Oil & Gas	849,694
		<u>\$ 39,083,231</u>

\*Approximately 65.0% of the 2013 taxable assessed valuation of Special School District No. 4.

**Consolidated School District No. 1**

Taxpayer	Type of Business	Assessed Valuation
1. Gulfport Energy	Oil & Gas	\$ 12,861,080
2. Cleco Power Company	Power Generation	8,066,560
3. Carey Salt Company	Salt Production	6,859,012
4. St. Mary Sugar Coop	Sugar Production	6,166,880
5. Orion Engineered Carbons	Chemicals	5,151,603
6. Energy Quest II	Oil & Gas	4,330,930
7. Sterling Sugars Inc.	Sugar Production	4,176,456
8. Hilcorp Energy Co.	Oil & Gas	4,095,994
9. Energy XXI Onshore	Oil & Gas	3,305,338
10. Twin Brothers Marine	Steel Fabrication	2,631,440
		<u>\$ 57,645,293</u>

\*Approximately 37.0% of the 2013 taxable assessed valuation of Consolidated School District No. 1.  
Source: St. Mary Parish Assessor's Office



E. Larry Sikes, CPA/PFS, CVA, CFP®  
Danny P. Frederick, CPA  
Clayton E. Darnall, CPA, CVA  
Eugene H. Darnall, III, CPA  
Stephanie M. Higginbotham, CPA  
John P. Armato, CPA/PFS  
J. Stephen Gardes, CPA, CVA  
Jennifer S. Ziegler, CPA/PFS, CFP®  
Chris A. Miller, CPA, CVA  
Steven G. Moosa, CPA  
M. Rebecca Gardes, CPA  
Joan B. Moody, CPA  
Lauren V. Hebert, CPA/PFS  
Erich G. Loewer, III, CPA, M.S. Tax  
Stephen R. Dischler, MBA, CPA  
Pamela Mayeux Bonin, CPA, CVA  
Craig C. Babineaux, CPA/PFS, CFP®  
Jeremy C. Meaux, CPA  
Chad M. Bailey, CPA  
Adam J. Curry, CPA, CFP®  
Kyle P. Saltzman, CPA  
Blaine M. Crochet, CPA, M.S.

## INDEPENDENT ACCOUNTANT'S REPORT ON APPLYING AGREED-UPON PROCEDURES

Kathleen T. Darnall, CPA  
Kevin S. Young, CPA  
Christy S. Dew, CPA, MPA  
Rachel W. Ashford, CPA  
Veronica L. LeBleu, CPA, MBA  
Christine Guidry Berwick, CPA, MBA  
Brandon L. Porter, CPA  
Barry J. Dufrene, CPA  
Tanya S. Nowlin, CPA, Ph.D.  
Nicole B. Bruchez, CPA, MBA  
Brandon R. Dunphy, CPA  
Seth C. Norris, CPA  
Ryan Earles, CPA  
Jenifer Z. Marcial, CPA  
Robert C. Darnall, CPA, M.S.  
Elizabeth H. Olinde, CPA  
Kai Seah, CPA  
Katie Debailon, CPA  
Casey E. Cantu, CPA  
Nicolaus D. Simon, CPA  
Emile M. Joseph III, CPA

St. Mary Parish School Board  
Centerville, LA

We have performed the procedures included in the *Louisiana Governmental Audit Guide* and enumerated below, which were agreed to by the management of St. Mary Parish School Board and the Legislative Auditor, State of Louisiana, solely to assist users in evaluating management's assertions about the performance and statistical data accompanying the annual financial statements of St. Mary Parish School Board and to determine whether the specified schedules are free of obvious errors and omissions as provided by the Board of Elementary and Secondary Education. Management of St. Mary Parish School Board is responsible for its performance and statistical data. This agreed-upon procedures engagement was performed in accordance with attestation standards established by the American Institute of Certified Public Accountants and applicable standards of *Government Auditing Standards*. The sufficiency of these procedures is solely the responsibility of the specified users of this report. Consequently, we make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose.

Our procedures and findings relate to the accompanying schedules of supplemental information and are as follows:

### General Fund Instructional and Support Expenditures and Certain Local Revenue Sources (Schedule 1)

1. We selected a random sample of 25 transactions and reviewed supporting documentation to determine if the sampled expenditures/revenues are classified correctly and are reported in the proper amounts for each of the following amounts reported on the schedule:
  - Total General Fund Instructional Expenditures,
  - Total General Fund Equipment Expenditures,
  - Total Local Taxation Revenue,
  - Total Local Earnings on Investment in Real Property,

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Lafayette, LA 70508  
Phone: 337.232.3312  
Fax: 337.237.3614

1231 E. Laurel Avenue  
Eunice, LA 70535  
Phone: 337.457.4146  
Fax: 337.457.5060

1201 Brashear Avenue  
Suite 301  
Morgan City, LA 70380  
Phone: 985.384.6264  
Fax: 985.384.8140

203 S. Jefferson Street  
Abbeville, LA 70510  
Phone: 337.893.5470  
Fax: 337.893.5470

A Member of:  
American Institute of  
Certified Public Accountants  
Society of Louisiana  
Certified Public Accountants

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- Total State Revenue in Lieu of Taxes,
- Nonpublic Textbook Revenue, and
- Nonpublic Transportation Revenue.

No classification errors were noted in the transactions that were sampled.

#### Education Levels of Public School Staff (Schedule 2)

2. We reconciled the total number of full-time classroom teachers per the schedule “Experience of Public Principals, Assistant Principals, and Full-time Classroom Teachers” (Schedule 4) to the combined total number of full-time classroom teachers per this schedule and to school board supporting payroll records as of October 1<sup>st</sup>.

No differences were noted for this procedure.

3. We reconciled the combined total of principals and assistant principals per the schedule “Experience of Public Principals, Assistant Principals, and Full-time Classroom Teachers” (Schedule 4) to the combined total of principals and assistant principals per this schedule.

No differences were noted for this procedure.

4. We obtained a list of full-time teachers, principals, and assistant principals by classification as of October 1<sup>st</sup> and as reported on the schedule. We traced a random sample of 25 teachers to the individual’s personnel file and determined if the individual’s education level was properly classified on the schedule.

No differences were noted for this procedure.

#### Number of Type of Public Schools (Schedule 3)

5. We obtained a list of schools by type as reported on the schedule. We compared the list to the schools and grade levels as reported on the Title I Grants to Local Educational Agencies (CFDA 84.010) application.

No differences were noted for this procedure.

#### Experience of Public Principals, Assistant Principals, and Full-time Classroom Teachers (Schedule 4)

6. We obtained a list of full-time teachers, principals, and assistant principals by classification as of October 1<sup>st</sup> and as reported on the schedule and traced the same sample used in procedure 4 to the individual’s personnel file and determined if the individual’s experience was properly classified on the schedule.

No differences were noted for this procedure.

#### Public School Staff Data: Average Salaries (Schedule 5)

7. We obtained a list of all classroom teachers including their base salary, extra compensation, and ROTC or rehired retiree status as well as full-time equivalent as reported on the schedule and traced a random sample of 25 teachers to the individual’s personnel file and determined if the individual’s salary, extra compensation, and full-time equivalents were properly included on the schedule.

No differences were noted for this procedure.

8. We recalculated the average salaries and full-time equivalents reported in the schedule.

No differences were noted for this procedure.

#### Class Size Characteristics (Schedule 6)

9. We obtained a list of classes by school, school type, and class size as reported on the schedule and reconciled school type classifications to Schedule 3 data, as obtained in procedure 5. We then traced a random sample of 10 classes to the October 1<sup>st</sup> roll books for those classes and determined if the class was properly classified on the schedule.

No differences were noted for this procedure.

#### Louisiana Educational Assessment Program (LEAP) (Schedule 7)

10. We obtained test scores as provided by the testing authority and reconciled scores as reported by the testing authority to scores reported in the schedule by St. Mary Parish School Board.

No differences were noted for this procedure.

#### iLEAP Tests (Schedule 9)

12. We obtained test scores as provided by the testing authority and reconciled scores as reported by the testing authority to scores reported in the schedule by St. Mary Parish School Board.

No differences were noted for this procedure.

We were not engaged to perform, and did not perform, an audit, the objective of which would be the expression of an opinion on management's assertions. Accordingly, we do not express such an opinion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

This report is intended solely for the use of management of St. Mary Parish School Board, the Louisiana Department of Education, the Louisiana Legislature, and the Legislative Auditor, State of Louisiana, and should not be used by those who have not agreed to the procedures and taken responsibility for the sufficiency of the procedures for their purposes. Under Louisiana Revised Statute 24:513, this report is distributed by the Louisiana Legislative Auditor as a public document.

*Darnall, Sikes, Gardes & Frederick*  
(A Corporation of Certified Public Accountants)

Morgan City, Louisiana  
December 5, 2014

ST. MARY PARISH SCHOOL BOARD  
Centerville, Louisiana

Schedule 1 – General Fund Instructional and Support Expenditures  
and Certain Local Revenue Sources  
For the Year Ended June 30, 2014

General Fund Instructional and Equipment Expenditures:

General Fund Instructional Expenditures:

Teacher and Student Interaction Activities:

Classroom Teacher Salaries	\$ 29,364,070	
Other Instructional Staff Salaries	4,734,085	
Instructional Staff Employee Benefits	13,352,810	
Purchased Professional and Technical Services	531,916	
Instructional Materials and Supplies	2,539,943	
Instructional Equipment	<u>47,977</u>	
Total Teacher and Student Interaction Activities		\$ 50,570,801

Other Instructional Activities		228,784
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Pupil Support Activities	4,763,708	
Less: Equipment for Pupil Support Activities	<u>-</u>	
Net Pupil Support Activities		4,763,708

Instructional Staff Services	4,405,002	
Less: Equipment for Instructional Staff Services	<u>-</u>	
Net Instructional Staff Services		4,405,002

School Administration	6,342,434	
Less: Equipment for School Administration	<u>-</u>	
Net School Administration		<u>6,342,434</u>

Total General Fund Instructional Expenditures		<u>\$ 66,310,729</u>
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Total General Fund Equipment Expenditures		<u>\$ 157,905</u>
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Certain Local Revenue Sources:

Local Taxation Revenue:

Constitutional Ad Valorem Taxes	\$ 4,938,827
Renewable Ad Valorem Taxes	13,533,800
Debt Service Ad Valorem Taxes	1,609,932
Up to 1% of Collections by the Sheriff on Taxes Other than School Taxes	599,538
Sales and Use Taxes	<u>20,406,546</u>
Total Local Taxation Revenue	<u>\$ 41,088,643</u>

Local Earnings on Investment in Real Property:

Earnings from 16th Section Property	\$ 200,620
Earnings from Other Real Property	<u>-</u>
Total Local Earnings on Investment in Real Property	<u>\$ 200,620</u>

State Revenue in Lieu of Taxes:

Revenue Sharing - Constitutional Tax	\$ 373,052
Revenue Sharing - Other Taxes	-
Revenue Sharing - Excess Portion	-
Other Revenue in Lieu of Taxes	<u>-</u>
Total State Revenue in Lieu of Taxes	<u>\$ 373,052</u>

Nonpublic Textbook Revenue	<u>\$ 15,982</u>
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Nonpublic Transportation Revenue	<u>\$ -</u>
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ST. MARY PARISH SCHOOL BOARD  
Centerville, Louisiana

Schedule 2 – Education Levels of Public School Staff  
As of October 1, 2013

Category	Full-Time Classroom Teachers				Principals & Assistant Principals			
	Certificated		Uncertificated		Certificated		Uncertificated	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Less than a Bachelor's Degree	2	0%	2	67%	-	0%	-	0%
Bachelor's Degree	426	74%	1	33%	-	0%	-	0%
Master's Degree	117	20%	-	0%	17	44%	-	0%
Master's Degree + 30	37	6%	-	0%	20	51%	-	0%
Specialist in Education	2	0%	-	0%	-	0%	-	0%
Ph. D. or Ed. D.	-	0%	-	0%	2	5%	-	0%
Total	584	100%	3	100%	39	100%	-	0%

ST. MARY PARISH SCHOOL BOARD  
Centerville, Louisiana

Schedule 3 – Number and Type of Public Schools  
For the Year Ended June 30, 2014

Type	Number
Elementary	12
Middle/Jr. High	5
Secondary	5
Combination	2
Total	24

ST. MARY PARISH SCHOOL BOARD  
Centerville, Louisiana

Schedule 4 – Experience of Public Principals, Assistant Principals, and Full-time Classroom Teachers  
As of October 1, 2013

	0-1 Yr.	2-3 Yrs.	4-10 Yrs.	11-14 Yrs.
Principals	-	-	-	1
Assistant Principals	-	-	1	2
Classroom Teachers	24	34	164	91
Total	24	34	165	94

	15-19 yrs.	20-24 Yrs.	25+ Yrs.	Total
Principals	4	7	9	21
Assistant Principals	4	4	7	18
Classroom Teachers	91	79	104	587
Total	99	90	120	626



ST. MARY PARISH SCHOOL BOARD  
Centerville, Louisiana

Schedule 5 – Public School Staff Data: Average Salaries  
For the Year Ended June 30, 2014

	All Classroom Teachers	Classroom Teachers Excluding ROTC and Rehired Retirees
Average Classroom Teachers' Salary Including Extra Compensation	\$ 48,808	\$ 48,658
Average Classroom Teachers' Salary Excluding Extra Compensation	\$ 47,862	\$ 47,696
Number of Teacher Full-Time Equivalents (FTEs) used in Computation of Average Salaries	648.407	629.650

ST. MARY PARISH SCHOOL BOARD  
Centerville, Louisiana

Schedule 6 – Class Size Characteristics  
As of October 1, 2013

School Type	Class Size Range							
	1 - 20		21 - 26		27 - 33		34 +	
	Percent	Number	Percent	Number	Percent	Number	Percent	Number
Elementary	69.5%	828	29.4%	350	0.7%	8	0.5%	6
Elementary Activity Classes	58.4%	118	31.7%	64	4.0%	8	5.9%	12
Middle / Jr. High	61.7%	456	22.7%	168	15.2%	112	0.4%	3
Middle / Jr. High Activity Classes	86.5%	224	6.2%	16	4.2%	11	3.1%	8
High	66.9%	830	20.2%	250	12.2%	151	0.7%	9
High Activity Classes	76.9%	130	11.8%	20	6.5%	11	4.7%	8
Combination	67.2%	137	25.0%	51	7.8%	16	0.0%	-
Combination Activity Classes	71.1%	27	23.7%	9	2.6%	1	2.6%	1

ST. MARY PARISH SCHOOL BOARD  
Centerville, Louisiana

Schedule 7 – Louisiana Educational Assessment Program

District Achievement Level Results	English Language Arts			Mathematics		
	2014	2013	2012	2014	2013	2012
Students	Percent	Percent	Percent	Percent	Percent	Percent
Grade 4						
Advanced	5%	6%	5%	13%	7%	7%
Mastery	29%	21%	25%	27%	23%	23%
Basic	43%	49%	48%	40%	46%	50%
Approaching Basic	14%	17%	16%	12%	14%	14%
Unsatisfactory	9%	7%	6%	8%	10%	6%
Total	100%	100%	100%	100%	100%	100%

District Achievement Level Results	Science			Social Studies		
	2014	2013	2012	2014	2013	2012
Students	Percent	Percent	Percent	Percent	Percent	Percent
Grade 4						
Advanced	2%	3%	5%	1%	1%	1%
Mastery	15%	13%	14%	8%	10%	9%
Basic	50%	47%	47%	58%	56%	57%
Approaching Basic	27%	28%	26%	23%	20%	22%
Unsatisfactory	6%	9%	8%	10%	13%	11%
Total	100%	100%	100%	100%	100%	100%

ST. MARY PARISH SCHOOL BOARD  
Centerville, Louisiana

Schedule 7 – Louisiana Educational Assessment Program (Continued)

District Achievement Level Results	English Language Arts			Mathematics		
	2014	2013	2012	2014	2013	2012
Students	Percent	Percent	Percent	Percent	Percent	Percent
Grade 8						
Advanced	7%	6%	6%	8%	3%	3%
Mastery	19%	22%	19%	6%	6%	6%
Basic	41%	40%	46%	52%	58%	52%
Approaching Basic	26%	25%	23%	18%	19%	25%
Unsatisfactory	7%	7%	6%	16%	14%	14%
Total	100%	100%	100%	100%	100%	100%

District Achievement Level Results	Science			Social Studies		
	2014	2013	2012	2014	2013	2012
Students	Percent	Percent	Percent	Percent	Percent	Percent
Grade 8						
Advanced	4%	2%	4%	2%	2%	4%
Mastery	18%	17%	19%	18%	13%	18%
Basic	43%	43%	36%	48%	51%	44%
Approaching Basic	24%	27%	30%	22%	18%	24%
Unsatisfactory	11%	11%	11%	10%	16%	10%
Total	100%	100%	100%	100%	100%	100%

ST. MARY PARISH SCHOOL BOARD  
Centerville, Louisiana

Schedule 8 – Graduate Exit Exam

District Achievement Level Results	English Language Arts					
	2014		2013		2012	
Students	Number	Percent	Number	Percent	Number	Percent
Grade 10						
Advanced	N/A	N/A	N/A	N/A	N/A	N/A
Mastery	N/A	N/A	N/A	N/A	N/A	N/A
Basic	N/A	N/A	N/A	N/A	N/A	N/A
Approaching Basic	N/A	N/A	N/A	N/A	N/A	N/A
Unsatisfactory	N/A	N/A	N/A	N/A	N/A	N/A
Total	N/A	N/A	N/A	N/A	N/A	N/A

District Achievement Level Results	Mathematics					
	2014		2013		2012	
Students	Number	Percent	Number	Percent	Number	Percent
Grade 10						
Advanced	N/A	N/A	N/A	N/A	N/A	N/A
Mastery	N/A	N/A	N/A	N/A	N/A	N/A
Basic	N/A	N/A	N/A	N/A	N/A	N/A
Approaching Basic	N/A	N/A	N/A	N/A	N/A	N/A
Unsatisfactory	N/A	N/A	N/A	N/A	N/A	N/A
Total	N/A	N/A	N/A	N/A	N/A	N/A

District Achievement Level Results	Science					
	2014		2013		2012	
Students	Number	Percent	Number	Percent	Number	Percent
Grade 11						
Advanced	N/A	N/A	N/A	N/A	37	6%
Mastery	N/A	N/A	N/A	N/A	126	21%
Basic	N/A	N/A	N/A	N/A	230	38%
Approaching Basic	N/A	N/A	N/A	N/A	130	21%
Unsatisfactory	N/A	N/A	N/A	N/A	87	14%
Total	N/A	N/A	N/A	N/A	610	100%

ST. MARY PARISH SCHOOL BOARD  
Centerville, Louisiana

Schedule 8 – Graduate Exit Exam (Continued)

District Achievement Level Results	Social Studies					
	2014		2013		2012	
Students	Number	Percent	Number	Percent	Number	Percent
Grade 11						
Advanced	N/A	N/A	N/A	N/A	4	1%
Mastery	N/A	N/A	N/A	N/A	53	8%
Basic	N/A	N/A	N/A	N/A	329	54%
Approaching Basic	N/A	N/A	N/A	N/A	151	25%
Unsatisfactory	N/A	N/A	N/A	N/A	73	12%
Total	N/A	N/A	N/A	N/A	610	100%

ST. MARY PARISH SCHOOL BOARD  
Centerville, Louisiana

Schedule 9 – iLEAP Tests

District Achievement Level Results	English Language Arts			Mathematics		
	2014	2013	2012	2014	2013	2012
Students	Percent	Percent	Percent	Percent	Percent	Percent
Grade 3						
Advanced	5%	8%	5%	12%	9%	11%
Mastery	25%	20%	24%	25%	24%	23%
Basic	42%	49%	46%	40%	47%	45%
Approaching Basic	17%	14%	17%	15%	13%	13%
Unsatisfactory	11%	9%	8%	8%	7%	8%
Total	100%	100%	100%	100%	100%	100%

District Achievement Level Results	Science			Social Studies		
	2014	2013	2012	2014	2013	2012
Students	Percent	Percent	Percent	Percent	Percent	Percent
Grade 3						
Advanced	5%	4%	4%	1%	3%	1%
Mastery	18%	20%	23%	17%	15%	18%
Basic	44%	47%	45%	53%	53%	46%
Approaching Basic	24%	23%	23%	17%	17%	22%
Unsatisfactory	9%	6%	5%	12%	12%	13%
Total	100%	100%	100%	100%	100%	100%

ST. MARY PARISH SCHOOL BOARD  
Centerville, Louisiana

Schedule 9 – iLEAP Tests (Continued)

District Achievement Level Results	English Language Arts			Mathematics		
	2014	2013	2012	2014	2013	2012
Students	Percent	Percent	Percent	Percent	Percent	Percent
Grade 5						
Advanced	6%	6%	2%	5%	8%	5%
Mastery	17%	21%	22%	17%	21%	17%
Basic	50%	47%	48%	55%	49%	54%
Approaching Basic	18%	21%	21%	13%	13%	13%
Unsatisfactory	9%	5%	7%	10%	9%	11%
Total	100%	100%	100%	100%	100%	100%

District Achievement Level Results	Science			Social Studies		
	2014	2013	2012	2014	2013	2012
Students	Percent	Percent	Percent	Percent	Percent	Percent
Grade 5						
Advanced	2%	3%	1%	4%	4%	2%
Mastery	14%	17%	17%	14%	15%	15%
Basic	46%	48%	46%	46%	51%	49%
Approaching Basic	27%	25%	29%	22%	17%	20%
Unsatisfactory	11%	7%	7%	14%	13%	14%
Total	100%	100%	100%	100%	100%	100%



ST. MARY PARISH SCHOOL BOARD  
Centerville, Louisiana

Schedule 9 – iLEAP Tests (Continued)

District Achievement Level Results	English Language Arts			Mathematics		
	2014	2013	2012	2014	2013	2012
Students	Percent	Percent	Percent	Percent	Percent	Percent
Grade 6						
Advanced	6%	4%	5%	6%	4%	9%
Mastery	20%	16%	17%	14%	10%	12%
Basic	46%	49%	49%	51%	57%	54%
Approaching Basic	17%	21%	21%	20%	17%	16%
Unsatisfactory	11%	10%	8%	9%	12%	9%
Total	100%	100%	100%	100%	100%	100%

District Achievement Level Results	Science			Social Studies		
	2014	2013	2012	2014	2013	2012
Students	Percent	Percent	Percent	Percent	Percent	Percent
Grade 6						
Advanced	3%	1%	4%	9%	16%	15%
Mastery	13%	15%	18%	16%	16%	14%
Basic	46%	44%	44%	43%	39%	40%
Approaching Basic	31%	29%	24%	22%	18%	19%
Unsatisfactory	7%	11%	10%	10%	11%	12%
Total	100%	100%	100%	100%	100%	100%

ST. MARY PARISH SCHOOL BOARD  
Centerville, Louisiana

Schedule 9 – iLEAP Tests (Continued)

District Achievement Level Results	English Language Arts			Mathematics		
	2014	2013	2012	2014	2013	2012
Students	Percent	Percent	Percent	Percent	Percent	Percent
Grade 7						
Advanced	7%	8%	4%	5%	5%	6%
Mastery	17%	15%	18%	13%	15%	11%
Basic	49%	47%	43%	61%	56%	53%
Approaching Basic	18%	23%	26%	12%	15%	20%
Unsatisfactory	9%	7%	9%	9%	9%	10%
Total	100%	100%	100%	100%	100%	100%

District Achievement Level Results	Science			Social Studies		
	2014	2013	2012	2014	2013	2012
Students	Percent	Percent	Percent	Percent	Percent	Percent
Grade 7						
Advanced	4%	4%	6%	5%	4%	4%
Mastery	27%	18%	21%	17%	21%	18%
Basic	42%	41%	39%	48%	47%	45%
Approaching Basic	18%	26%	25%	21%	18%	20%
Unsatisfactory	9%	11%	9%	9%	10%	13%
Total	100%	100%	100%	100%	100%	100%